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THE WEEK.

The year 1897 begins with one clear advantage; the past year has swept out of the way a great number of unsound concerns which in any time of activity would have been dangerous to business. Of the 15,286 commercial and banking failures in 1896, with liabilities of \$276,815,749, a large share represented crippling losses in previous years, or the violence of speculative storms in 1895 or the first half of 1896, while thousands more resulted from the fury of the political tornado last fall. Banking failures amounting to \$50,718,915 during the year averaged \$256,156 each, and were 145 per cent. larger than in 1895.

Commercial failures amounted to \$226,096,834, a little over \$1,000,000 having been added by the last day of the year, but the average of liabilities, \$14,992, was smaller than in some years of great prosperity. The failures of brokerage and "other" commercial concerns averaged \$58,418 each, increasing 183 per cent. over 1895, while manufacturing failures averaged \$28,808 each, and increased 34 per cent., and trading failures increased not 18 per cent. and averaged only \$9,606 each. Over four-fifths of the increase in manufacturing and trading failures was in lumber manufacturing, 170 per cent.; dry goods, 50; woolen manufacturing, 161; clothing trade, 20; shoe trade, 87; leather and shoe manufactures, 167; grocery trade, 33; machinery, 70; milling, 117; furniture, 90; and printing, 97 per cent. In ten other branches the increase was moderate in amount, and in five, with the unclassified manufacturing and trading failures, the liabilities were smaller than in 1895.

While banking failures have not ceased at the West, apprehension about them has almost wholly subsided, and no serious influence upon general trade is now expected. Many sound concerns were doubtless caught by the epidemic, but practically all the important failures are traced to disregard of law and of banking sense at periods somewhat distant. It is felt at the West that all business will be the sounder after its purging, and the return of money to New York has exceeded shipments to the interior by \$2,000,000 for the week. Heavy disbursements by the Treasury and by great corporations make money abundant, and banks and savings banks are seeking good paper, taking some formerly sold at Chicago. Foreign exchange has risen a little, as large bills are about to mature. Merchandise exports were 11 per cent. over last year, while imports were 27 per cent. less than for the same week.

Speculative markets have been dull. After rising about 10 cts. per share and \$2 for Trusts, stocks were checked by revival of talk about Cuba at Washington, and by reduction of the dividend on the Delaware & Hudson. Earnings

reported for December amount to \$31,121,905 in the United States alone, 2.4 per cent. less than in 1895, and 8.9 per cent. less than in 1892, but returns for the fourth week were the best and show general gains. Chicago eastbound tonnage in five weeks ending January 2, was 304,806 against 417,625 last year, a decrease of 27 per cent. Clearings are deceptive at the moment, as heavy annual settlements fall within the week, though less or not at all in previous years, and the decrease compared with last year was 8.8 and 17.1 per cent. compared with 1895. The railway receiverships noted by the *Railway Age* cover \$2,821,509,000 stocks and bonds in the years 1893-'96, and \$2,094,535,000 in the previous nine years; foreclosure sales of the past three years cover \$2,231,157,000, against \$1,673,044,000 in the previous ten years.

Wheat rose to 92 cents on Monday, but has declined again to 89.25 cts., with Western receipts a million bushels smaller than last year, while Atlantic exports, flour included, were 2,037,900 bushels against 2,337,936 last year. The trade accounts indicate a great quantity in farmers' hands, enough to permit more than 100,000,000 bushels to be exported in the remaining six months. Cotton started up a shade, but receipts from plantations are still too large for low estimates, and the condition of the cotton mills foreshadows curtailment rather than large consumption. The market for goods is extremely slow, as many infer that the unprecedented stocks of print cloths indicate a similar surplus of other goods. The logic is bad, but in many branches the mills have doubtless manufactured goods anticipating a demand which has not come. It is now proposed to relieve the market by selling quantities of print cloths abroad, or by locking up 2,000,000 pieces until the market improves. The only change in quotations is one quarter cent reduction in some bleached goods.

Stocks of wool Jan. 1, not owned by manufacturers or farmers, are 123,558,080 lbs. domestic and 26,844,000 foreign, according to the *Boston Commercial Bulletin*, and the official estimate of production shows a decrease of 20 per cent. in three years, but sales are only 3,885,000 against 6,694,300 in 1896. Prices are a shade lower, and quotations by Coates Brothers are compared, showing a decline in six years of 16 cents in prices of Northern States wool, with relatively as great decline in Western and Territory wool, which goes far to explain the large reported stocks, and quantities held by manufacturers are probably larger than is commonly supposed. In woolen goods the only change is a reduction of 7½c. in clay worsteds and mixtures, and orders are not more frequent. Orders for boots and shoes have almost ceased, except for a few qualities which have been advanced only 2½ to 5 cents in price, but jobbers are buying a little more as stocks run low. Leather is stiff and hides a shade stronger.

Enormous purchases of billets came with a rush, most of the large concerns contracting for all they required for months and even a year to come, and some of the largest contracts are said to have been at \$15 or even less, but there is as yet no better demand for structural work, bars are weak, nails have declined to \$1.40 for wire and \$1.30 for cut, and little is doing in rails, as possible buyers think \$25 is too high with billets at \$15 per ton. Nevertheless a great trade is expected when relative prices become settled.

COMMERCIAL FAILURES IN 1896.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1896.							
STATES.	Total 1896.			Total 1895.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	289	\$1,393,380	\$2,311,069	188	\$1,257,858	56	\$1,114,481	224	\$1,163,288	9	\$33,300	1	\$54,408
New Hampshire..	90	1,109,467	1,982,497	58	405,644	29	1,460,027	61	522,470	..	.....	..	.....
Vermont.....	68	101,237	373,711	36	145,300	11	105,800	57	207,911	..	.....	..	.....
Massachusetts....	881	8,738,546	16,107,829	597	10,942,638	299	9,044,924	563	6,898,372	19	164,333	17	164,333
Connecticut.....	296	1,249,546	2,009,320	254	2,442,980	85	1,013,077	204	1,039,071	7	47,172	1	250,000
Rhode Island....	125	956,998	2,721,020	202	3,771,397	41	1,226,876	79	1,148,410	5	345,734	1	180,000
New England.....	1,749	\$13,660,174	\$25,595,446	1,305	\$18,965,817	521	\$13,965,185	1,188	\$11,039,522	40	\$590,739	3	\$484,408
" 1895.....	1,305	7,476,441	18,965,817	459	10,538,701	813	7,649,549	33	777,567	5	1,967,086	5	1,817,526
New York.....	2,173	\$20,134,303	\$46,632,142	1,940	\$45,225,534	740	\$25,126,243	1,383	\$18,540,581	50	\$2,965,318	10	\$2,154,115
New Jersey.....	193	2,205,719	3,204,680	182	3,612,488	86	2,239,557	106	964,623	1	560	..	.....
Pennsylvania....	1,549	14,768,146	23,612,596	1,349	11,739,947	490	10,780,993	1,025	11,886,903	34	944,700	7	1,450,000
Middle.....	3,915	\$37,108,168	\$73,449,418	3,471	\$60,577,969	1,316	\$38,146,793	2,514	\$31,392,107	85	\$3,910,518	17	\$3,604,115
" 1895.....	3,471	33,182,888	60,577,969	990	33,014,442	2,432	25,596,441	49	1,967,086	10	1,967,086	17	3,392,613
Maryland.....	319	\$2,979,149	\$4,688,917	299	\$3,279,124	137	\$2,828,928	173	\$1,749,034	9	\$110,955	..	.....
Delaware.....	57	289,310	641,100	68	400,100	8	131,600	48	484,500	1	25,000	..	.....
Dist. Columbia..	79	1,197,272	1,165,615	58	713,609	12	226,151	62	823,261	5	116,203	2	\$19,208
Virginia.....	337	1,954,494	3,153,110	305	2,929,414	42	1,001,200	276	1,415,133	19	736,777	3	75,000
West Virginia....	78	849,200	1,064,236	69	691,324	18	501,300	57	521,428	3	41,500	..	.....
North Carolina..	79	549,894	671,305	103	1,231,747	9	253,300	69	416,005	1	2,000	..	.....
South Carolina..	76	690,775	973,953	102	1,263,903	7	286,000	66	497,753	3	190,200	2	243,000
Florida.....	75	389,050	515,200	136	1,741,550	6	90,000	68	423,200	1	2,000	1	17,000
Georgia.....	228	3,888,481	4,741,333	214	3,049,383	30	2,222,900	192	2,270,633	6	247,800	4	613,866
Alabama.....	123	464,364	949,454	140	1,320,250	8	171,500	115	777,954	..	.....	..	.....
Mississippi.....	141	571,680	789,735	115	935,340	7	68,750	134	720,985	..	.....	1	125,000
Louisiana.....	233	3,693,944	3,931,448	199	2,876,081	26	1,015,699	204	2,651,019	3	264,730	4	3,187,265
Tennessee.....	252	2,012,570	2,797,203	273	2,646,632	34	695,160	215	2,025,793	3	76,250	2	27,000
Kentucky.....	327	4,565,076	5,025,394	274	3,042,045	49	2,533,489	269	2,367,054	9	124,851	3	415,000
South.....	2,404	\$24,095,259	\$31,107,993	2,355	\$26,180,502	393	\$12,025,977	1,948	\$17,143,750	63	\$1,938,266	22	\$4,722,339
" 1895.....	2,355	19,703,921	26,180,502	275	7,136,160	2,055	18,233,191	25	811,151	11	2,374,368	..	.....
Arkansas.....	186	\$1,779,775	\$2,095,802	154	\$1,046,700	18	\$288,059	165	\$1,733,720	3	\$74,023	2	\$195,000
Texas.....	751	6,395,153	10,486,435	551	4,949,406	29	792,000	716	9,396,435	6	298,000	6	3,448,223
Missouri.....	528	5,164,308	6,362,102	421	4,349,082	65	2,639,029	454	3,503,793	9	219,400	6	1,435,000
South West.....	1,465	\$13,339,236	\$18,944,399	1,126	\$10,345,188	112	\$3,719,038	1,335	\$14,693,888	18	\$591,423	14	\$5,078,223
" 1895.....	1,126	8,098,908	10,345,188	66	1,677,505	1,058	8,665,683	2	2,000	16	437,800	..	.....
Ohio.....	873	\$11,218,873	\$12,389,602	718	\$10,043,789	259	\$7,718,270	598	\$4,508,812	16	\$162,520	6	\$690,000
Indiana.....	324	3,113,057	3,906,426	242	2,047,351	76	1,854,944	242	1,912,482	6	139,000	3	120,000
Michigan.....	153	10,907,785	8,473,087	172	4,565,748	36	5,682,465	116	2,482,139	1	308,483	7	839,126
Illinois.....	1,130	18,848,179	22,191,489	856	14,198,887	313	9,266,572	798	7,901,117	19	5,023,800	25	16,681,954
Wisconsin.....	357	6,402,267	7,334,953	323	3,944,530	52	1,183,300	298	2,108,153	7	4,043,500	7	558,280
Central.....	2,837	\$50,490,161	\$54,295,557	2,311	\$34,900,305	736	\$25,705,551	2,052	\$18,912,703	49	\$9,677,303	48	\$18,889,360
" 1895.....	2,311	34,799,786	34,800,305	524	17,446,067	1,746	16,391,288	41	1,062,950	10	1,083,651	..	.....
Minnesota.....	345	\$4,593,472	\$5,256,898	311	\$5,290,239	32	\$975,736	295	\$2,823,859	18	\$1,457,303	15	\$6,324,606
Iowa.....	408	2,687,003	3,207,726	304	1,853,395	42	512,700	360	2,449,326	6	245,700	17	1,553,515
Nebraska.....	180	949,625	1,054,177	234	2,038,060	10	33,000	170	1,021,177	..	.....	19	1,601,500
Kansas.....	235	1,023,687	1,224,743	234	1,155,664	15	129,775	220	1,094,998	..	.....	17	949,618
Oklahoma.....	23	48,750	85,550	46	297,450	..	..	23	85,550	..	.....	2	15,000
Indian Territory..	40	107,300	171,750	56	348,558	..	..	1	171,750	..	.....	1	35,000
Montana.....	56	535,000	439,400	41	441,100	3	13,000	53	426,400	..	.....	3	4,288,000
North Dakota....	8	77,994	95,062	10	459,597	1	25,000	7	70,062	..	.....	2	440,000
South Dakota....	16	59,900	101,900	12	100,080	4	75,000	12	26,900	..	.....	1	225,000
Colorado.....	98	1,811,695	2,119,200	138	1,760,224	11	534,800	86	1,577,400	1	7,000	1	865,231
Wyoming.....	20	7,900	23,347	30	151,450	2	500	18	22,847	..	.....	..	.....
New Mexico.....	..	.....	.....	9	96,500	..	.....	..	.....	..	.....	..	.....
West.....	1,429	\$11,902,326	\$13,802,753	1,425	\$13,992,317	121	\$2,319,511	1,283	\$9,773,239	25	\$1,710,003	78	\$16,297,470
" 1895.....	1,425	12,650,345	13,992,317	138	2,623,467	1,268	9,823,639	19	1,545,211	59	8,559,774	..	.....
Utah.....	181	\$373,049	\$739,753	167	\$681,658	20	\$154,600	158	\$578,003	3	\$7,150	2	\$325,000
Idaho.....	83	195,950	442,500	85	386,025	12	187,100	66	247,800	5	7,600	..	.....
Arizona.....	5	38,670	63,340	2	37,500	..	.....	5	63,340	..	.....	..	.....
Nevada.....	4	10,796	17,400	1	8,091	..	.....	4	17,400	..	.....	..	.....
Washington.....	149	1,722,742	1,891,945	160	1,579,078	37	878,866	107	974,779	5	38,300	10	595,000
Oregon.....	178	1,190,480	1,664,402	216	1,768,511	31	522,479	140	1,120,123	7	21,800	1	8,000
California.....	685	1,939,289	4,068,125	573	3,883,099	119	838,701	548	3,136,163	18	93,261	2	700,000
Alaska.....	4	6,200	13,803	..	..	..	..	4	13,803	..	.....	1	15,000
Pacific.....	1,289	\$5,477,176	\$8,901,268	1,204	\$8,333,962	219	\$2,581,746	1,032	\$6,151,411	38	\$168,111	16	\$1,643,000
" 1895.....	1,204	5,109,246	8,333,962	183	1,483,731	1,009	6,446,631	12	403,600	21	3,044,478	..	.....
Aggregate.....	15,088	\$156,081,500	\$226,096,834	13,197	\$173,196,060	3,418	\$98,463,851	11,352	\$109,046,620	318	\$18,586,363	198	\$50,718,915
" 1895.....	13,197	121,021,535	173,196,060	2,635	73,920,073	10,381	92,706,422	181	6,569,565	132	20,710,210	..	.....
Canada.....	2,118	\$12,656,837	\$17,169,683	..	.....	590	\$5,692,977	1,503	\$11,381,482	25	\$95,224	3	\$212,000
" 1895.....	1,891	11,500,242	16,082,989	..	.....	441	5,872,502	1,439	9,788,932	11	141,555	7	613,090
Newfoundland..	22	\$77,707	\$122,053	..	.....	2	\$10,500	20	\$111,553	..	.....	..	.....
" 1895.....	49	789,463	1,317,130	..	.....	7	68,939	41	1,227,171	1	\$21,020	..	.....

Commercial and banking failures in 1896 numbered 15,286, with liabilities of \$276,815,749, against \$193,906,270 in 1895, thus exceeding those of any other year except 1893. The commercial failures proper were 15,088, with liabilities

of \$226,096,834, averaging \$14,992 for each failure, and owing to some large failures, including one for nearly \$1,000,000 on the last day of the year, exceeding the estimate given last week by \$1,097,834. The importance

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-TWO YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,260	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,606,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,005	20,111,989	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,270	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,006,922	17,394	5,582	81,155,932	14,590
1882.....	2,127	33,334,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	173,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,922	27,227,630	14,090	2,746	36,982,029	13,467	9,834	164,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,780	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,199	22,989,331	10,849	1,984	18,639,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,905	40,444,347	13,504	3,757	73,285,349	19,507	4,305	54,941,803	12,762	15,088	226,096,834	14,992

of reporting the banking failures separately, in order to give a correct idea of the course of business disasters, appears from the fact that with these included the average for each failure would be \$18,109, the banking liabilities alone averaging \$256,156 each. Equally important is it to separate, as no other report than those of DUN'S REVIEW ever has done, the failures of brokers and "other" commercial concerns from those of manufacturing and trading concerns. The corrected statement shows an average of \$28,808 per failure in manufacturing, against \$28,053 in 1895, while in trading the average was \$9,606, against \$8,934 in 1895. But in brokers, and other commercial failures the average was \$58,448, against \$36,296 in 1895, and in banking \$256,156, against \$156,900 in 1895. These records bring out in strong light the chief cause of the increase over the previous year. In banking the increase in liabilities was \$30,008,705, or 145 per cent.; in brokerage and other commercial \$12,016,798, or 183 per cent.; in manufacturing \$24,543,778, or 34 per cent.; and in trading \$16,340,198, or not quite 18 per cent.

The speculative failures, and the banking failures generally resulting from speculative entanglements, cover more than half the increase in liabilities, and caused many of the manufacturing failures which were most directly disastrous to industry. It was a year of many disasters to speculation in cotton, wheat, leather and hides, Western real estate and local securities in Western stock markets, especially at Chicago. The political agitation was of such a character as to affect money markets profoundly, and moreover to inflame popular distrust of financial institutions at the West and South, and, in consequence, the year has ended with banking failures of unusual number and magnitude in those sections. Many sound institutions have been forced to close by the unreasoning panic into which men were easily thrown who have listened for months to wild appeals to prejudice against capital and money lenders. But the most important disasters were brought about by long continued violation of law and of every principle of sound banking in connection with speculative operations, or by excessive confidence and overproduction and buying in the latter part of 1895, or early last year. It will not be an injury to business, but contribute greatly to its safety, to have these wrecks out of the way.

It may be hoped that 1896 was the clearing-out year following the disaster of 1893, as 1878 swept away nearly all the remaining wrecks caused by the disaster of 1873.

It will therefore be interesting and instructive to compare the failures of these two periods, nearly twenty years apart, with the number of firms in business by States, and also the average of liabilities by States. The number of firms was about 654,000 in 1878 and last year in January was about 1,209,292, so that it appears at a glance that failures have been relatively fewer in 1896 than in 1878; only 12.8 in 1,000, against 15.5 in 1,000; nor was the average of liabilities as high, \$14,992 against \$22,369. In the following the figures are given by States for each of the four years, the liabilities in thousands and decimals, two ciphers omitted, and the ratio of failures in number to \$1,000 in business January 1st:

	Failures to 1,000 Firms.				Average Liabilities.			
	1896.	1893.	1878.	1873.	1896.	1893.	1878.	1873.
Maine.....	18.5	27.4	15.4	8.4	8.0	9.6	8.3	9.4
N. Hampshire..	10.1	6.8	14.6	3.7	29.0	8.4	7.7	19.0
Vermont.....	9.5	6.5	16.7	3.0	5.0	6.6	16.3	16.6
Massachusetts..	13.4	20.8	25.2	9.7	18.3	20.9	25.8	36.3
Rhode Island..	13.0	12.3	25.3	13.3	21.5	5.7	19.4	263.1
Connecticut....	13.4	20.6	22.3	9.8	6.7	12.9	18.7	14.0
New York.....	14.8	12.4	16.6	12.2	21.5	44.6	35.7	89.5
New Jersey....	5.2	9.0	8.6	7.2	16.6	14.8	23.2	20.9
Pennsylvania..	11.6	11.4	12.9	8.5	15.2	41.7	28.3	21.3
Maryland.....	15.9	9.8	8.9	6.8	14.7	14.9	21.5	19.3
Delaware.....	15.6	8.1	6.3	12.7	11.2	18.5	12.4	21.4
Dist. Columbia.	15.1	15.4	11.0	6.6	14.7	14.0	10.6	18.5
Virginia.....	18.3	13.8	12.4	10.8	9.3	9.5	9.4	17.5
West Virginia..	7.5	5.4	....	....	13.7	4.1	9.2	....
North Carolina.	7.0	18.2	13.4	12.0	8.4	12.1	11.8	10.7
South Carolina.	10.0	10.4	12.8	9.6	12.8	8.8	30.3	53.5
Florida.....	12.8	10.1	11.6	8.2	6.9	8.3	6.1	25.8
Georgia.....	15.4	18.5	15.3	10.7	20.8	10.8	31.4	31.5
Alabama.....	12.0	17.8	9.5	10.6	7.7	13.7	17.1	25.7
Mississippi....	17.4	20.7	17.9	14.6	5.6	14.1	10.8	11.5
Louisiana.....	23.0	12.1	16.1	8.8	16.9	21.5	38.0	38.2
Tennessee.....	17.0	28.5	23.5	9.0	11.1	16.2	11.3	21.2
Kentucky.....	12.6	16.5	13.0	9.2	15.4	19.3	26.8	18.2
Arkansas.....	18.0	15.6	9.7	5.0	11.3	22.2	9.9	18.1
Texas.....	27.4	23.9	19.1	14.6	13.8	9.4	12.0	10.9
Missouri.....	9.9	9.0	9.9	10.1	12.0	12.4	19.4	31.2
Ohio.....	12.6	10.9	14.7	8.6	14.2	24.7	25.2	35.2
Indiana.....	6.6	7.9	14.7	6.0	12.0	25.0	14.0	19.9
Michigan.....	3.0	6.0	15.4	13.2	55.4	17.6	18.0	15.8
Illinois.....	13.1	6.6	16.2	7.5	19.6	33.1	24.7	21.3
Wisconsin.....	9.0	6.7	8.0	4.8	20.5	28.0	14.2	19.4
Minnesota.....	13.5	18.3	16.3	9.9	15.2	23.3	7.1	15.4
Iowa.....	10.0	4.8	17.5	7.7	7.9	5.2	8.6	13.5
Nebraska.....	9.2	16.1	26.3	7.2	5.9	6.4	7.8	14.1
Kansas.....	10.4	14.5	4.9	15.4	5.2	8.7	14.7	8.7
Oklahoma.....	8.5	32.7	....	....	3.7	10.3	....	....
Indian Terr'y..	16.0	10.0	....	....	4.8	11.7	....	....
North Dakota..	2.0	7.6	....	....	11.9	10.9	....	....
South Dakota..	2.3	10.4	....	....	6.4	5.9	....	....
Montana.....	10.9	24.6	....	....	7.8	14.6	....	....
Wyoming.....	19.0	10.0	....	....	11.7	2.4	....	....
Colorado.....	6.8	30.7	16.2	....	21.6	21.9	9.3	....
New Mexico....	....	....	....	....	....	....	6.4	....
Utah.....	60.1	48.5	....	....	4.1	9.9	7.1	....
Idaho.....	48.7	38.7	....	....	5.3	10.9	....	....
Arizona.....	3.8	10.0	....	....	12.7	11.2	13.5	....
Nevada.....	3.4	32.0	....	....	4.3	19.8	11.3	....
Washington....	18.4	21.0	....	....	12.7	14.6	5.6	....
Oregon.....	22.8	28.1	....	....	9.3	8.9	13.3	....
California.....	17.6	22.5	31.1	6.0	5.9	10.0	21.8	21.4

FAILURE STATISTICS BY BRANCHES OF BUSINESS.

MANUFACTURERS.	DECEMBER.						YEAR.					
	1896.		1895.		1894.		1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, Foundries and Nails...	13	\$582,860	21	\$1,116,593	23	\$161,815	114	\$5,071,160	209	\$4,114,284	216	\$5,890,333
Machinery and Tools...	13	392,420	15	401,300	10	389,500	139	5,753,385	83	3,366,025	109	2,386,160
Woolens, Carpets & Knit G'ds	8	687,292	4	204,000	7	301,304	85	8,364,198	36	2,299,826	60	2,562,109
Cottons, Lace and Hosiery...	2	126,000	5	58,000	2	48,000	67	2,649,339	48	1,315,276	48	3,234,975
Lumber, Carpenters & Coopers	44	974,786	29	783,325	17	213,916	493	16,314,532	298	6,084,275	314	5,997,558
Clothing and Millinery...	40	369,568	35	438,700	33	227,711	354	4,598,218	305	4,743,066	310	3,363,062
Hats, Gloves and Furs...	9	348,004	13	509,268	4	149,000	55	1,091,602	69	1,903,053	59	1,372,591
Chemicals, Drugs and Paints...	7	239,753	9	43,609	9	50,950	102	2,653,116	108	1,707,023	124	2,834,309
Printing and Engraving...	27	1,012,741	16	200,100	10	33,100	214	3,535,445	113	1,790,897	146	1,573,429
Milling and Bakers...	21	496,770	11	19,950	14	224,100	185	4,021,012	136	1,866,635	103	1,081,108
Leather, Shoes and Harness...	22	2,505,579	13	130,472	9	196,000	180	4,527,785	145	1,702,986	167	3,748,435
Liquors and Tobacco...	21	340,200	9	74,100	16	194,639	158	8,286,328	141	7,001,841	171	3,181,006
Glass, Earthenware and Brick	9	340,200	8	59,500	5	109,660	80	2,055,595	66	1,572,272	113	2,785,864
All Other...	131	3,044,383	104	6,224,168	87	4,123,424	1,192	29,542,136	878	34,362,674	892	27,352,836
Total Manufacturing....	367	\$11,394,587	292	\$10,263,085	246	\$6,423,119	3,418	\$98,463,851	2,635	\$73,920,073	2,832	\$67,363,775
TRADERS.												
General Stores...	245	\$1,843,347	199	\$1,574,703	314	2,295,779	1,710	\$12,401,826	1,669	\$13,247,339	1,804	\$13,078,256
Groceries, Meats and Fish...	325	1,485,925	241	811,909	229	938,855	2,395	10,810,193	2,188	8,144,909	1,955	8,321,906
Hotels and Restaurants...	53	385,302	31	660,390	26	102,618	387	3,190,199	349	3,532,782	433	3,015,497
Liquors and Tobacco...	110	704,727	77	633,665	96	657,157	975	6,427,830	903	6,013,949	966	6,403,839
Clothing and Furnishing...	151	1,753,015	153	1,663,279	115	1,548,950	901	11,796,981	947	9,750,400	951	9,439,016
Dry Goods and Carpets...	140	2,963,977	88	1,445,850	81	1,306,526	818	18,730,995	657	12,239,709	648	10,642,622
Shoes, Rubbers and Trunks...	64	1,436,765	65	443,559	73	797,523	572	7,559,849	561	4,083,184	555	4,790,360
Furniture and Crockery...	55	422,213	25	275,300	16	122,500	329	3,880,691	178	2,076,534	199	1,848,385
Hardware, Stoves and Tools...	83	709,878	68	521,478	49	344,524	618	5,131,504	498	4,017,327	496	4,385,173
Drugs and Paints...	67	337,128	45	233,680	47	485,158	571	3,121,052	442	3,015,808	456	2,864,012
Jewelry and Clocks...	38	482,100	39	479,200	30	206,967	294	3,600,276	239	2,506,672	316	2,457,373
Books and Papers...	13	56,300	14	78,950	21	140,600	164	1,611,090	195	1,308,964	231	1,805,103
Hats, Furs and Gloves...	10	120,964	19	158,350	9	41,100	77	909,209	87	1,454,736	57	817,902
All Other...	166	1,336,092	52	4,848,366	283	5,017,240	1,541	19,874,925	1,468	21,314,109	1,681	23,297,150
Total Trading...	1,520	\$14,037,733	1,116	\$13,828,679	1,389	\$16,005,497	11,352	\$109,046,620	10,381	\$92,706,422	10,778	\$93,167,494
Transporters and Brokers...	44	1,929,061	29	560,094	26	467,341	318	18,586,363	181	6,569,565	275	14,461,587
Total Commercial.....	1,931	\$27,361,381	1,437	\$24,651,858	1,661	\$22,895,957	15,088	\$226,096,834	13,197	\$173,196,060	13,885	\$174,992,856

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

In twenty-seven of the States reporting for both periods average liabilities were smaller in 1896 than in 1878, and in twenty-three were smaller in 1893 than in 1873, when the number of failures was small, but the average of liabilities very high. In only ten States was the average of liabilities larger in 1896 than in 1878, and in only eleven larger in 1893 than in 1873. Among those larger for both the later years three were heavy lumber producing States, Michigan, Wisconsin and Minnesota. The ratio of failures to firms in business was smaller in 21 States, 16 Northern and 5 Southern, than in 1878, but was larger in 10 Southern and 4 Northern States. In all the States except 6 Northern and 1 Southern the ratio of failures to firms was larger in 1893 than in 1873, when failures were comparatively few in number.

This year we have for the first time such records as to locate trade failures not merely by quarters but by months, and the table given last week locates a great proportion of the increase in two months of political apprehension, August and September. Instead of \$26,000,000, December must be credited with \$27,361,381 of the liabilities, exceeding any other month except those named. The statement of failures by branches of business, which has never been prepared except by DUN'S REVIEW, renders to business men the further great service of enabling them to locate in particular branches of business much the greater part of the failures, and of the increase in defaulted liabilities over 1895 and 1894. The classes selected include 70 per cent. of manufacturing and 82 per cent. of trading liabilities in 1896. The largest increase in any one branch occurred in the lumber manufacturing, about \$10,200,000, and nearly

170 per cent. Next in increase, and in amount of liabilities the largest class of all, is the dry goods trade, with an increase of about \$6,500,000, over 50 per cent. Closely connected with this class, and next in magnitude of increase, are the failures in woolen manufacture, which increased \$6,000,000, or 161 per cent., and the dealers in clothing, with an increase of \$2,000,000 or 20 per cent. The trade in shoes is fourth in magnitude of increase, \$3,500,000, or 87 per cent., and there is also an increase of \$2,800,000, or 167 per cent., in the manufacture of leather and shoes.

No statement of failures is quite complete without notice of railroad receiverships, which, with foreclosures sales, are reported by the *Railway Age* for the past thirteen years, as follows:

Year.	RECEIVERSHIPS.			FORECLOSURES.		
	No.	Mil'ge.	Stocks and Bonds.	No.	Mil'ge.	Stocks and Bonds.
1884.....	37	11,038	\$714,755,000	15	710	\$23,504,000
1885.....	44	8,386	385,460,000	22	3,156	278,494,000
1886.....	13	1,799	70,346,000	45	7,687	374,109,000
1887.....	9	1,046	90,318,000	31	5,478	328,181,000
1888.....	22	3,270	186,814,000	19	1,596	64,555,000
1889.....	22	3,803	99,664,000	25	2,930	137,815,000
1890.....	26	2,963	105,007,000	29	3,825	182,495,000
1891.....	26	2,159	84,470,000	31	3,253	168,069,000
1892.....	36	10,508	357,692,000	28	1,922	95,898,000
1893.....	74	29,340	1,781,046,000	25	1,613	79,924,000
1894.....	38	7,025	395,791,000	42	5,643	318,999,000
1895.....	31	4,089	369,075,000	52	12,831	761,791,000
1896.....	34	5,441	275,597,000	58	1,373	1,150,377,000
Total for 13 yrs. 412		90,876	\$4,916,044,000	412	51,987	\$3,904,211,000

It will be noticed that liabilities of defaulting railroads have been larger in the past four years than in the preceding nine years. Railroad defaults alone in 1896 slightly exceeded commercial and banking together. The fore-

CANADIAN FAILURES IN 1896.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	1,072	\$4,299,451	\$5,950,992	385	\$1,711,739	673	\$4,181,880	14	\$57,373	2	\$32,000
Quebec	718	6,272,100	8,623,467	145	3,342,301	570	5,270,615	3	10,551	1	180,000
British Columbia	64	772,969	807,015	12	422,000	52	385,015	--	--	--	--
Nova Scotia	125	496,343	754,316	15	110,700	107	632,116	3	11,500	--	--
Manitoba	52	574,853	528,593	12	28,131	39	489,462	1	11,000	--	--
New Brunswick	68	169,653	392,368	19	75,606	45	311,962	4	4,800	--	--
Prince Edward Island	19	71,468	112,932	2	2,500	17	110,432	--	--	--	--
Total 1896	2,118	\$12,656,837	\$17,169,683	590	\$5,692,977	1,503	\$11,381,482	25	\$95,224	3	\$212,000
Total 1895	1,891	11,500,242	15,802,989	441	5,872,502	1,439	9,788,932	11	141,555	7	613,090
Total 1894	1,856	13,510,056	17,616,215	494	5,898,385	1,345	11,436,258	17	281,572	6	876,814
Newfoundland	22	\$77,707	\$122,053	2	\$10,500	20	\$111,553	--	--	--	--
" 1895	49	789,463	1,517,130	7	68,939	41	1,227,171	1	21,020	--	--

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

MANUFACTURERS.	1896.		1895.		1894.		TRADERS.	1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, Foundries & Nails. 15	280,052	38	\$910,772	48	\$397,592		General Stores. 370	\$2,306,025	330	\$2,050,365	332	\$2,179,698	
Machinery and Tools. 6	67,859	8	169,400	21	380,885		Gro., Meats, Fish. 282	557,025	271	1,157,311	243	1,152,273	
Wool, Carpets, Knit Gds. 5	279,096	14	577,276	10	157,755		Hotels & Res'ts. 90	382,978	102	460,866	108	585,223	
Cotton, Lace & Hosiery. 2	52,100	6	61,615	4	102,689		Liquors & Tob. 36	719,060	42	175,836	46	180,708	
Lumber, Carpenters, &c. 55	1,402,763	43	413,992	58	1,273,070		Clothing & Furn'g 105	1,021,528	84	388,090	56	405,510	
Clothing and Millinery. 125	501,320	76	451,251	62	212,232		D. G. & Carpets. 135	1,982,771	123	1,761,597	147	2,527,228	
Hats, Gloves and Furs. 6	52,771	3	20,445	2	4,300		Shoes & Rubbers 110	811,271	77	442,607	62	332,772	
Chemicals, Drugs, Paints. 10	167,222	12	155,222	14	275,991		Furn. & Crockery 35	234,377	37	361,750	29	125,179	
Printing & Engraving. 28	421,522	9	50,424	24	237,511		H'ware & Stoves 73	607,612	41	488,839	47	618,954	
Milling and Bakers. 30	428,143	23	46,348	23	394,390		Drugs & Paints. 32	225,486	26	96,001	23	133,879	
Leather, Shoes, Harness. 54	549,026	44	1,020,609	60	592,450		Jewelry & Clocks 33	113,847	27	51,732	15	83,340	
Liquors and Tobacco. 9	16,241	6	33,483	11	95,154		Books & Papers. 31	172,880	18	39,297	31	374,541	
Glass, Earth'ware, Brick. 8	59,784	6	7,904	4	38,213		Hats, Furs & Glo. 40	303,697	14	40,570	16	209,071	
All Other. 237	1,425,078	153	1,953,761	153	1,736,153		All Other. 131	1,642,925	267	2,274,071	190	2,527,882	
Total Manufacturing. 590	\$5,692,977	441	\$5,872,502	494	\$5,898,385		Total Trading. 1,503	\$11,381,482	1,439	\$9,788,932	1,345	\$11,436,258	
							Transp. & Brok'rs 25	95,224	11	141,555	17	281,572	
							Total Com'l. 2,118	\$17,169,683	1,891	\$15,802,989	1,856	\$17,616,215	

closure sales in 1896 covered over one-fifth of the defaulted stocks and bonds for the past 21 years.

Beyond these few classes, in which occurred nearly three-fifths of the increase over 1895, other changes were relatively unimportant. Yet the increase of \$2,700,000 in groceries is 33 per cent., the increase of \$2,400,000 in machinery is 70 per cent.; the increase in milling, \$2,200,000, is 117 per cent.; in furniture, \$1,800,000, about 90 per cent., and in printing, \$1,700,000, about 97 per cent., and these five items count for about a fifth more of the aggregate increase. In the other branches the increase is smaller in amount, and in manufactures of clothing and hats, and trading in hats, in general stores, and hotels, and in the miscellaneous manufactures and trading, decrease appears compared with 1895.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in wool 2 per cent., oats 9, cheese 18, barley 39, and rice 200 per cent., but decrease in butter 1, hides 6, seeds 8, flour 15, broom corn 18, lard 25, dressed beef 30, cattle 31, wheat 35, corn 38, sheep 48 and hogs 50 per cent. New York exchange is at par with money at 7 per cent., but some large call loans are made at 6. Financial conditions are steadier, but the mercantile demand for money is very light and transactions are confined to choice paper in small supply. There is some improvement in bonds, but the demand for local securities is sluggish, and ten active stocks average a decline of 50 cts. per share, with sales 61 per cent. less than last year. New buildings, \$873,900, are 240 per cent. larger than a year ago, wholly owing to an addition to a State street department store. Realty sales, \$1,185,164, decrease 15 per cent.

The hide market is more active with advanced prices and smaller receipts. Wool dealings exhibit a better feeling, with prices maintained. Grain markets are quiet with values unchanged, excepting some heavy sales of rye. Flour transactions are satisfactory, the leading grades a turn dearer. Live stock receipts 196,077 head, are 46 per

cent. under a year ago. Packing continues large and a fair business is done in hog products, though European sales are restricted and stocks in sight liberal. Mild weather does not help leading lines of trade. Clearing sales are moderately patronized and department stores are quiet. Local collections might be better. The wholesale houses are largely engaged in stock taking and sales are slow, but mail orders come quickly and staples show a fair movement. Shoe manufacturers show an early gain, and men's and children's clothing and men's furnishings are in fair request. Notwithstanding the collapse of many dealers throughout the West, jobbers are confident the near future will disclose better conditions for active and satisfactory business.

Philadelphia.—The supply of money is abundant, and choice single-named commercial paper sells at 4 to 4½ per cent. The market is moderately active. The iron market is in a state of suspense, though prices are considered as low as they can be. Anthracite coal is dull, with weather conditions unfavorable. The Reading Co. is operating 42 collieries, three days, this week, and doing a fair trade in city and line departments. Jobbers in dry goods report small transactions, few buyers principally for filling in purposes, and a fair average of distribution to home trade. Western dealers are disturbed by numerous bank failures, which help to prolong timidity. The clothing trade gives little sign of encouragement as yet, though at retail the volume of trade is good. There is very little business in the wool market, though worsted yarns are fairly active. The hardware trade has not yet opened for the year, but the stove trade is stimulated by seasonable weather, prices remaining firm. In house furnishings business is far ahead of the same week last year. Machinery continues quiet. Business in whiskey has been a little more active, and in leaf tobacco fair, with Havana scarce and firm. The cigar trade is not up to expectations. Wheat broke badly Tuesday and Wednesday, owing to manipulation, but it is thought foreign buyers begin to realize that corn, at the price, is equal, or superior, to wheat for food. Business in paper shows decided improvement, and dealers in leather are more active. Shoe manufacturers are quite busy and retailers report more demand than for some weeks. New buildings in 1896 were

in value \$34,819,700. Very few operations are now in progress and dealers in material are doing but little.

Boston.—Merchandise markets have failed this week to show increased activity. Wholesale branches have been quiet, and buyers very conservative. There is very slight improvement over last week in dry goods, and a little increase with jobbers, but salesmen generally report customers conservative. Prices of cotton goods change very little, but tend in buyers' favor. Woolen goods are ordered in small lots only. Print cloths are dull, with stocks accumulating. Boots and shoes are in a very strong position, but there is only a moderate increase in orders. Leather has been in better demand at full previous prices, and hides are very firm, with no tendency to yield in price. Wool continues quiet, with sales aggregating 2,285,500 lbs. of all kinds, prices favoring buyers. There has been moderate hand to mouth trading in metals, hardware, furniture and fancy goods. Money has ruled quiet, with ample supplies, and rates favoring borrowers. Mercantile paper is quoted at 4 to 5 per cent.

Baltimore.—Money is without special demand at 6 per cent. on time. Quiet prevails in nearly all lines of trade, but jobbers' orders for spring come in fairly well. There is improvement in manufactured tobacco and cigars, but leaf remains quiet. In furniture there are preparations for spring business. Trade in fertilizers improves, but oils and paints are dull.

Pittsburg.—The past week has developed remarkably low figures in Bessemer steel, and it is stated that blooms have been sold for less than \$15 where the pool figure was \$20.25. Bessemer pig has sold at \$10.50, with mill iron at \$9.50. The demand for finished iron and steel is not stronger. Some pretty good sales have been made of steel rails recently. The glass trade remains about unchanged, but labor troubles are threatened in the coal trade. In general business there is midwinter dullness.

Cincinnati.—Jobbing business has been quiet, though dry goods show some improvement, with prospects of a good spring business. The lumber trade is quiet with light demand. Money is easy and the banks report larger reserve than for several years. The wholesale liquor business is more active, and dealings in ladies' and men's furnishings are equal to last year's. Retail trade is fair.

Cleveland.—General trade is fairly good for the season, but orders are mostly for future delivery. Retail trade in dry goods is fully as large as last year, but in other lines is quiet. The iron industry is greatly depressed, with little promise of improvement in the near future. Collections are fairly satisfactory. General freight receipts in December were 500,477 tons against 600,595 in 1895, and shipments 379,016 tons against 473,887.

St. Johns.—The week has been very quiet, with little improvement in anything.

Halifax.—Country traders are inclined to be conservative, anticipating a quiet winter. Several large lumber deals have been negotiated, and lumbering operations are likely to be brisk. Collections are still slow.

Quebec.—City trade is quiet in all lines, but a good number of orders is reported from travelers on the road and remittances are fair.

Montreal.—Weather has continued unseasonable. Country roads are poor and collections slow, and the money market is unchanged.

Toronto.—The movement in groceries and hardware has been small for the week. Sugars are firm. Leather and hides are quiet, and the grain market is less active.

Detroit.—Money is easy with moderate demand at 6 per cent. Some lines of trade show a slight gain, but on the whole the volume is about normal, with some concessions in prices of staples. Collections are quiet fair in the country but poor in the city.

Indianapolis.—Jobbers generally report trade quiet and collections not satisfactory. Orders for spring delivery are very fair in several lines, notably in harness and ladies' garments. Bicycle factories are in active operation, but furniture manufacturing is not brisk.

Milwaukee.—Conditions are improving. Money is easy at 6 to 7 per cent. Unfavorable weather and light demand will reduce the cut of lumber far below the aver-

age of previous years. Collections are fair. Jobbers expect a better spring trade than last year, but retail business in all lines is quiet. Failures are few and unimportant.

St. Paul.—Failures for the week are twenty-five, including one trust company and six banks, total banking liabilities \$2,600,000. Jobbing trade is very quiet, partly on account of the usual season of invoicing and the flurry in banking circles. The larger institutions are not affected and those that suspended are making active effort to reorganize. No further trouble is anticipated. December freight receipts 11,174 cars, against 10,917 in 1895, and shipments 7,409 against 8,029. Retail trade is quiet and collections only fair.

Minneapolis.—Trade and collections are light, owing in part to the recent storm, which has delayed orders. The volume of business for December compares well with a year ago. Merchandise receipts were 37,773,829 lbs. and shipments 36,106,170, against receipts 31,649,188 and shipments 34,852,279 in December, 1895. Total car receipts 1896 were 217,062 against 203,136 in 1895 and shipments 205,182 against 193,085. Flour output Minneapolis 173,965, Superior-Duluth 46,050, Milwaukee 28,170, St. Louis 30,000, against 1896 Minneapolis 254,250, Superior-Duluth 38,190, Milwaukee 23,830, and St. Louis 29,900.

Omaha.—Trade in hardware, groceries and dry goods is fair, and shoe houses report a slight increase owing to cold weather. Bank statements show an average cash reserve 16 per cent. over legal requirements.

St. Joseph.—Stocking up orders make the volume of trade satisfactory, but collections are poor.

Sioux City.—Trade has been quite fair in boots and shoes and groceries, and collections are fair.

St. Louis.—Merchants have been busy in taking stock, and find last year's business better than they expected, and in many cases balances are better than for several years. Business for the week has been good in all lines. Shoes report still further increase in spring orders, averaging about 20 per cent., dry goods also show increase, and there are better orders for hardware, though in building lines weather conditions are adverse. Groceries show some increase, though the condition of roads hinders. Drugs show a good increase, but flour milling is not what it should be. The weather has been against retail trade, but country reports continue encouraging.

Kansas City.—Wholesalers report the usual quiet for the season, though storms have given some impulse to the shoe trade. In some lines the volume of trade for 1896 compares fairly with 1895. Money is quiet, with light demand, and collections fair. The live stock market was satisfactory, with prices steady. Cattle receipts 40,013 head, hogs 66,684, sheep 21,049, wheat 172 cars, corn 679, and oats 137 cars.

Salt Lake.—Sales are average for the season, and collections are fair. Money is easy, with light demand.

San Francisco.—Business for the first week of the New Year has been quite light, with few changes in firms. The outlook is good, and rain is abundant and general. An increase in the wheat crop is certain, and better prices are expected for hops and wool. Fruit production will be further enlarged, especially olives and oranges. The wine trade is in good shape, and grape growers are encouraged. The coast pack of salmon was over 2,300,000 cases, the largest on record. Reasonable prices have greatly increased coast consumption. Whaling is more active than for years, and whales are plentiful. The first vessel just sailed for Alaska codfish, earlier than usual. Six grain ships have loaded since Jan. 1, and 11 are loading with 10 engaged to follow. The tonnage market is demoralized, ships unable to get over 15s. for Cork. Grain charters are 11s. to Sidney and 16s. to 17s. for Brisbane and Adelaide. Three ships are to load red-wood here for Europe at 42s. 6d. to 45s. A second ship sailed for Honolulu to take sugar to New York, and the first cargoes of the new crop are now arriving. Prices of refined are reduced half a cent. Money is in light demand at 6½ to 7 per cent.

Victoria, B. C.—The volume of trade in most lines was substantially increased in 1896, in wholesale and retail groceries 10 to 20 per cent. Holiday trade was improved with large retailers, but below expectations with the smaller. Collections are again easier.

Louisville.—Jobbers of clothing report satisfactory spring trade. The foundry business is more encouraging and some nice orders are received. Spring trade in general lines has not yet opened, but a good spring business is indicated. There are many symptoms of improvement with banks, money is abundant, and deposits are increasing.

Little Rock.—Wholesale trade in groceries is good, in hardware fair, in dry goods dull, and collections are fair. Retail trade is quiet. Failures in this district for the first week of 1897 are double the number last year. Money is easy, with light demand, and commercial paper is scarce.

Atlanta.—Trade has decidedly improved notwithstanding some uneasiness because of Western bank failures. Very fair orders are reported in nearly all jobbing lines, factories are running nearly full time, retail trade is fair, and collections are improving.

New Orleans.—General trade continues somewhat dull, country merchants only placing orders for immediate needs, and while collections are fair the outlook for a large spring trade is not encouraging. Funds are in ample supply, but banks show conservatism in loans. Securities are steady but there is little trading. Spot cotton is practically unchanged. Sugar is steady with good arrivals promptly absorbed. Little is doing in rice. Grain for export is active, and several cargoes have cleared. Real estate transactions in 1896 were over \$1,000,000 less than in 1895.

Savannah.—Prospects are not discouraging, but trade has not yet opened, and collections are poor.

Charleston.—Retail business is quiet, but wholesale trade shows a little improvement, and collections continue fair.

Jacksonville.—Business continues quiet, though some report slight improvement. Collections are fair.

MONEY AND BANKS.

Money Rates.—Conditions in the money market continued easy this week, and call loans on Stock Exchange collateral were made chiefly at $\frac{1}{4}$ per cent., with a few loans at a slightly higher figure. Demand for time money was mostly for short dates, but the transactions were light. Rates closed at 3 per cent. for 60 to 90 days, $\frac{3}{4}$ for four to six months, and 4 for eight to twelve months, all on approved lines of collateral. Where dividend stocks were offered lenders often shaded the above figures, particularly on long loans. The annual settlements occasioned no flurry in the market, and their completion was followed by an increase in the volume of funds offered. The debit balances of the Sub-Treasury at the Clearing House for the week were over \$9,000,000, chiefly on account of payment of Government interest; and the receipt of this money forced some of the banks outside of the Wall street district to enter the Stock Exchange call loan market. Another source of gain of cash was the interior currency movement, which netted the banks about \$2,000,000 in the week. Most of the express funds came from the middle States, which did not even suspend shipments during the Chicago and St. Paul bank troubles. Reserves of banks in the Lake region are so large that there is a general movement among Michigan and Ohio banks in large cities to reduce interest allowed on bank deposits from 3 to $2\frac{1}{2}$ per cent. Interest on certificates of deposit has also been reduced $\frac{1}{2}$ per cent. in many cases. New York banks continue payment of 2 per cent. on country bank deposits. They this week have received large deposits of cash by savings banks, whose deposits have shown a marked increase since the first of the year. Loan brokers reported that several millions recently held out of the market by important sugar and coffee interests were again on offer at the close.

While the mercantile paper market was generally quiet, there were a few fair sales of notes, and brokers thought the outlook for increased demand and lower rates much brighter than at any time since the first week of December. The larger sales of the week were of choice indorsed mill paper, which passed at $\frac{3}{4}$ @ $\frac{3}{8}$ per cent., but the ruling rates were as follows: Prime indorsed receivables, $\frac{3}{4}$ @ $\frac{4}{5}$; choice single names, $\frac{4}{5}$ @ $\frac{4}{5}$; good singles, $\frac{4}{5}$ @ $\frac{5}{5}$; less favorably known, $\frac{5}{5}$ and upward. The few banks in the market were able to pick up some desirable lines of country notes at the above rates. These were chiefly lines sold in Chicago up to the time of the trouble there.

Exchanges.—The foreign exchange market was fairly active and firm at a recovery from the low rates quoted at the end of the year. Commercial bills were in smaller supply, and remitters in the sugar and coffee trades were larger buyers than in any previous week since the middle of October. At the same time the rate of discount in London advanced, and this helped force up rates for short exchange. Most drawers regarded the rise as a natural one that generally occurs in January, but some were of the opinion that manipulation played a

part. Many bankers in this city who are carrying 60 and 70-day bills about to mature would be willing to aid a temporary advance in rates while they market their holdings, but it is doubtful whether successful manipulation would be possible in the present state of the money market. The advance at the end of the week brought out about £200,000 of the hypothecated exchange, the price realized being about 4.87 for bills to mature in ten days. These were practically sight drafts, and will go forward by to-day's steamers. Reports were current at the close that special arrangements had been made for replacing some of the maturing exchange with other long bills. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.84	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.17 $\frac{1}{2}$	*5.17 $\frac{1}{2}$

* Less 1-16 per cent.

New York exchange at interior points was steady, with an active movement of currency from the Middle States. At Chicago the market had largely recovered from the recent excitement, and all interests were willing to again trade freely in exchange. The average rate there was par @ 25 cents per \$1,000 premium, against 25 cents premium last week; St. Louis was steady at par @ 25 cents per \$1,000 premium, against 25 cents premium last week; Cincinnati, 25 cents premium against par last week, with dealings between banks at a small discount; Boston, par @ 5 cents per \$1,000 discount, against 10 cents premium last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount, selling par; New Orleans, commercial \$1.50 per \$1,000 discount, bank par; San Francisco, sight, 12 $\frac{1}{2}$ cents, telegraphic 15 cents premium. Toronto, par @ 50 cents premium.

Silver.—The commercial bar silver market declined at the end of the week to the lowest figures recorded since March, 1895. The loss was chiefly due to the further decline of 3-32d. per rupee in the rate of allotment of India Council drafts in London. The London market reported that the demand for India had been supplied, and that the stringency of money in Bombay and Calcutta had reached such a point as to force realizing sales of silver by the local banks. The demand for money to move the Burmah rice crop promises to be large. In London there was a small demand from speculators who had contracts for forward delivery of silver maturing, but the supply afloat was sufficient to more than offset such inquiry. In the New York market the export inquiry was light, but receipts from smelters were small, reflecting the usual holiday curtailment of the output. Assay bars were in larger supply. Prices for the week were as follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.81d.	29.81d.	29 $\frac{3}{4}$ d.	29 $\frac{3}{4}$ d.	29.68d.	29.68d.
New York price....	65c.	65c.	64 $\frac{1}{2}$ c.	64 $\frac{1}{2}$ c.	64 $\frac{1}{2}$ c.	64 $\frac{1}{2}$ c.

Bank Statements.—Last Saturday's bank averages reflected the extensive preparations for January settlements:

	Week's Changes.	Jan. 2, '97.	Jan. 4, '96.
Loans.....Inc.	\$3,702,600	\$491,375,900	\$465,580,700
Deposits.....Inc.	4,947,500	530,785,000	491,614,900
Circulation.....Dec.	159,900	19,600,100	13,952,900
Specie.....Dec.	425,700	76,342,300	68,954,700
Legal tenders.....Inc.	639,700	89,640,900	73,728,700
Total reserve.....Inc.	\$214,000	\$165,983,200	\$142,683,400
Surplus reserve.....Dec.	1,022,950	\$3,286,450	19,779,675

Foreign Finances.—London was a small seller of stocks in the New York market, but the dealings abroad were of a holiday character. The Bank of England rate of discount was unchanged at 4 per cent., but open-market discount for both short and three month bills was $\frac{3}{4}$ per cent., against $2\frac{1}{2}$ last week. The advance was partly due to the withdrawals of funds for the interior circulation, but was also aided by the Russian demand for gold in Germany and the rumors that gold shipments might be made to India. Call money in London was steady at $2\frac{1}{2}$ per cent. The Bank of England percentage of reserve to liabilities was 44.98 per cent., against 44.28 one week and 60.44 one year ago. Bullion held increased £359,000, and reserve increased £452,000. Discounts in Continental markets were firm, as follows: Paris, 2; Berlin, $\frac{3}{4}$; Amsterdam, $\frac{2}{5}$; Antwerp, $\frac{2}{5}$. Gold was firm, advancing at Rome to 104.70, and at Buenos Ayres to 184.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Jan. 7, '97.	Dec. 31, '96.	Jan. 7, '96.
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Gold owned.....	\$138,539,551	\$136,746,473	\$61,251,710
Silver ".....	17,386,513	18,742,602	15,760,735

The gold reserve has been steadily gaining, and at the end of the week was nearly two millions larger than at the beginning of the year. The gains came chiefly from deposits at the mints, but there have been some large deposits in exchange for notes in the last few weeks at points where bank troubles occurred. The large accumulation of gold continued to reduce the legal tender holdings of the Treasury, which have fallen from \$58,765,250 at the beginning of November to \$28,964,912. The total cash balance of the Treasury, including the gold reserve, is \$230,137,716, against \$227,615,461 one week and \$178,125,842 one year ago. For the current fiscal year to date the Government's deficiency of revenue has been \$42,310,128.

against \$19,364,128 a year ago. For the month of January to date receipts have been \$5,372,248, against \$6,254,579 in 1896; expenditures, \$9,780,000, against \$10,224,000; deficiency, \$4,407,752, against \$3,969,421. The full December report shows:

	1896.	1895.	1894.
Receipts—			
Customs Receipts.....	\$10,779,413	\$12,169,173	\$11,203,049
Internal revenue	13,198,998	12,750,771	9,394,039
Miscellaneous	1,878,703	1,368,994	1,269,048
Total receipts.....	\$25,857,114	\$26,288,938	\$21,866,136
Expenditures.....	23,812,665	25,814,317	27,135,460
Surplus.....	\$2,044,449	\$474,621	Def. \$5,269,324

Specie Movements.—Past week: Silver exports \$988,962, imports \$28,536; gold imports, \$42,034.

PRODUCE MARKETS.

The new year opened with rather higher prices and more active speculation in nearly all products, but the activity was not continued and the week closes generally lower. Wheat was forced up to 92 cents on Monday, only to react sharply, as the trade estimates of large farmers' reserves appeared. Financial disturbances at many points West took away some of the support, and more than balanced the influence upward which might have followed the reports of heavy snow storms between Buffalo and Chicago. Cotton strove bravely to get away from the seven cent goal, toward which bear traders have been aiming, but large crop expectations and only fair buying by spinners prevented any material gain. Meats remained stationary and petroleum is flat and unchanged. Vegetables and fruits advance as usual at this season for good grades, while dairy products are lower because of excessive supplies.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North.....	91.75	92.00	91.37	89.87	90.62	89.25
" " May	90.00	89.75	89.12	87.62	88.37	87.00
Corn, No. 2, Mixed.....	29.62	29.62	29.50	29.37	29.37	29.25
" " May	31.75	31.75	31.62	31.50	31.50	31.12
Cotton, middling uplands	7.19	7.12	7.06	7.12	7.19	7.19
" " May	7.20	7.07	7.06	7.17	7.20	7.32
Petroleum	90.00	90.00	90.00	90.00	90.00	90.00
Lard, Western.....	4.07	4.07	4.07	4.07	4.07	4.12
Pork, mess	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs.....	3.60	3.60	3.70	3.75	3.80	3.80
Coffee, No. 7 Rio.....	10.12	10.25	10.25	10.25	10.25	10.25

The prices a year ago were: Wheat, 69.25; corn, 35.25; cotton, 8.31; petroleum, 150.00; lard, 5.70; pork, 10.00; hogs, 4.20, and coffee, 14.00.

Grain Movement.—Even with the extra day's receipts which are included this week, the total wheat arrivals are very small, but the same is true of shipments abroad. Flour exports show an encouraging increase, while corn goes abroad in large volume, almost equalling arrivals at the interior.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the previous five weeks is also given, with comparative figures for 1895. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

largest ports:	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	254,423	134,514	57,375	640,929	346,382	
Saturday	361,615	130,190	67,661	560,087	796,013	
Monday	158,236	108,486	15,259	530,455	336,680	
Tuesday	221,881	169,993	70,948	467,729	289,937	
Wednesday	216,173	67,323	34,474	244,894	113,050	
Thursday	246,308	169,671	33,779	269,082	648,758	
Total	1,458,636	780,177	279,496	2,713,176	2,530,820	
Last year	2,505,702	1,183,799	256,475	2,710,098	1,930,773	
Five weeks	13,342,901	5,181,096	1,049,785	12,508,273	7,759,590	
Last year	22,606,367	5,099,377	978,194	11,796,991	5,890,107	

The total Western receipts of wheat for the crop year thus far amount to 120,143,203 bushels, against 133,216,400 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 2,037,909 bushels, against 1,500,540 last week, and 2,337,936 bushels a year ago.

Wheat.—Prices were high, and the tone very firm for the first few days of January, partly due to the light exports last week, Argentina sending only 8,000 bushels, Russia 1,336,000 and Danubian ports 1,240,000. A decline of 2,432,000 bushels also appeared in the American visible supply. But even with these influences speculators suddenly realized that over 90 cents was an excessive price, and the lack of orders caused some sagging. Holders commenced to take profits, and trading in futures was active for a few days. There were rumors of heavy buying on private account for export, but as shipments did not increase materially, traders became doubtful, and even the gloomiest news from Argentina failed to break the decline when once started. Then Mr. Thoman came out with a statement of reserves in farmers' hands amounting to 190,000,000 bushels, making the total supply in the country 266,000,000 bushels, only 63,000,000 bushels less than a year ago. The requirements to July 1 are estimated at about

166,000,000, so that 100,000,000 bushels are available for export. Liverpool stocks at the end of the year were 2,611,000 bushels, against 1,827,000 a month previous, and the total European visible supply amounted to 61,704,000 bushels.

Corn.—Although both Western receipts and Atlantic exports reached large figures, the fluctuation in quotations was limited to eighths, and this cereal closes about half a cent lower. Shipments from all exporting countries last week were a million bushels less than the week previous, Argentina exporting 272,000, and Russia and Danubian ports together sending only 400,000 bushels.

Provisions.—Live hogs enjoyed some advance, but the various pork products were hopelessly flat and unchanged. Butter was emptied on the market in considerable bulk, and State dairy declined to 15¢, while liberal arrivals of eggs caused a break to 20 cents per dozen for best State. Milk on platforms is steady, while live beef and sheep show no improvement.

Coffee.—Speculation is only fair, and changes in options do not amount to much. The spot market advanced a fraction with better foreign news. The Rio and Santos stock is placed at a million bags, and late estimates of the Santos yield are reduced to 3,500,000 bags.

Sugar.—After slight changes, the general run of prices of both raw and refined returned to last week's averages. Centrifugal is held at the former price by importers, but refiners show no anxiety to purchase. Outside buyers and country jobbers still make light offers, and holders are rather discouraged. The fight between the American Sugar Refining Company and the Arbuckle concern goes on without definite effect upon the market.

Cotton.—Middling uplands has moved each way, but settled back to about about last week's position. Speculation abroad is active, and some foreign buying bolstered up the market when it commenced to get dangerously near seven cents. Manipulators here are not taking hold to any extent, and those who were looking for a sharp advance after the holidays are discouraged by the St. Louis bagging concern's estimate of 8,500,000 bales. Northern mills are not vigorous buyers even at the present low position. Some decline in port receipts is the only hopeful sign, and this may be only temporary. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Inc. Dec.
1896. Dec. 31	1,993,533	1,928,000	3,921,533	448,834
1896. Jan. 2	1,711,720	2,011,000	3,722,720	385,630
1895. " 3	1,925,472	2,629,000	4,555,472	902,287
1894. " 4	1,789,542	2,382,000	4,171,542	600,868

On Dec. 31st, 6,290,031 bales had come into sight, against 5,060,563 last year, and 7,103,754 at the end of 1894. Since that date port receipts have been 158,548 bales, against 135,322 in 1895 and 207,746 two years ago. Takings by Northern spinners during four months of the crop year were 946,520 bales, against 1,012,195 last year, and 1,412,894 in 1894.

THE INDUSTRIES.

No change is yet observed from the condition of uncertainty and waiting which prevailed during the last part of 1896. On the contrary, the uncertainty has been much increased by further developments in the great iron ore transaction, from which it seems that parties on both sides are looking forward to extreme low prices for material, and by the sharp reduction of wages by two of the largest steel making concerns, the Carnegie and the Illinois Steel Company. The latter, averaging from 10 to 50 per cent. in different branches, is said to be the great surprise, but is declared to be necessary on account of the low prices of products. At the same time a good many works have recently started, including part of the Maryland Steel concern, part of the Lackawana works, some iron furnaces, and several carpet works at Yonkers and in New England. Probably the increase in working force more than balances any decrease in wages yet effected.

Iron and Steel.—The only transactions of importance have been the signing of two armor plate contracts for Japanese cruisers with the Bethlehem and the Pittsburgh works, at prices said to be astonishingly low. There are also reported further exports of 20,000 tons Southern pig iron. The markets are extremely dull, everybody waiting and unwilling to do anything that can be postponed until the outcome of the ore, billet and other operations can be measured. Prices are rather lower, and the lowest of December are generally taken in attractive orders. Bessemer pig is quoted at \$10.50 at Pittsburgh, and Grey Forge at \$9.50, steel billets at \$15.50 and nails are weaker with the slack demand, and are selling at \$1.40 base Pittsburgh for wire, and \$1.30 for cut nails. Bars are very weak, \$1.15 being quoted at Philadelphia, and most of the consumers are taking steel, which are quoted at \$1.05 at Pittsburgh.

The lingering uncertainty about reconstruction of the billet pool affects nearly all branches of business. For while very large contracts have been made, covering the wants of great consumers for months, and in some cases for the whole year 1897, and at figures lower than have been quoted, at least in some instances, the idea that for the rest of consumers the price may be fixed \$3 or more higher completely arrests operations. The railroads are doing very little in rails, and say that the reduction in the price ought to have been more than \$3 to correspond with the actual reduction of \$5 or more in

billots. The reduction in wages by the great steel concerns strengthens the impression that a season of very low prices is expected, and with that assured the volume of business would doubtless be large.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Bedford, Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Gray Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
'87, Jan. 1	\$21.00	2.00	2.80	38.00	21.50	20.50	2.00	3.00	2.20	3.50	2.10
'95, Jan. 1	12.00	1.15	1.25	22.00	9.85	9.25	.90	1.25	1.10	.90	.80
" May 26	12.00	1.15	1.25	22.00	10.35	9.00	.90	1.20	1.10	.90	.80
" Sept. 17	14.50	1.45	2.00	28.00	16.90	13.40	1.40	1.60	1.50	2.25	2.00
" Dec. 31	13.00	1.30	1.50	28.00	10.75	10.50	1.15	1.50	1.35	2.25	2.00
'96, May 6	13.00	1.20	1.50	28.00	13.00	10.75	1.15	1.45	1.20	2.55	2.30
" July 1	12.50	1.20	1.40	28.00	12.15	10.25	1.10	1.55	1.15	2.55	2.30
" Sept. 30	11.75	1.20	1.30	28.00	11.75	9.50	1.00	1.55	1.15	2.55	2.30
" Nov. 4	12.50	1.15	1.20	28.00	11.90	10.25	1.00	1.55	1.10	2.55	2.30
" Dec. 1	12.00	1.15	1.30	28.00	11.65	10.00	1.10	1.35	1.15	1.20	.85
" Dec. 29	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
'97, Jan. 2	12.00	1.15	1.30	25.00	10.50	9.50	1.05	1.55	1.10	1.40	1.30

The Coal Trade.—A feature in anthracite was the increased demand for pea and buckwheat sizes, which were freely bought by both New York and New England dealers who distribute to the manufacturing trade. Steam sizes have been in scant supply in all markets since the December restriction of output became effective. For the domestic sizes the inquiry was better than the two weeks previous, and stove coal of the best quality was sold at \$4.10@4.25 per ton, f. o. b. in New York harbor. This is a net price to the buyer. Local retailers reported business small for the season, but better than at the end of last year. A period of seasonable weather would greatly stimulate the buying of coal, as the amount held in the leading yards about New York harbor is small. There is no present plan to advance official circular prices.

The Minor Metals.—With more favorable statistics tin is stronger at 13.3 cts., the visible supply Jan. 1 being 32,842 tons, against 33,303 a month ago and 29,376 a year ago. Copper is very firm at 11½ cts., with considerable exports; 1,200 tons for the past week, and exports in 1896 were 123,500 tons, against 63,935 in 1895. Lead is in small demand, but firm at about 3.05. Exports for the month were 2,000 tons. Occasional concessions are made in tin plates for attractive orders, but the quotation for American is still \$3.55.

Coke.—Production increases, and Jan. 2 the output had been 79,504 tons for the week, the largest since July. There are now 18,357 ovens in the region, of which 9,770 are active and 8,587 are idle. Contracts are made at \$1.50 for the first half of the year, and foundry coal is offered at \$1.75.

Boots and Shoes.—Almost total inaction has resulted from the demand for higher prices than dealers are willing to pay. Some manufacturers still have orders for about a month, but others are unwillingly preparing to close unless the situation changes. The shipments for the week were 70,392 cases against 83,575 in 1895 and 76,745 in 1894. Dealers do not believe, in the present condition of business throughout the country, that prices can be maintained at a material advance, while manufacturers claim that they must have to cover actual increase in cost \$4 more for grain boots, \$3 for kip, and \$2 for split, 12 to 15 cts. more per pair on grain and 17½ to 20 cts. on creole shoes, and 5 to 7½ cts. more on women's grain shoes. The stoppage of sales is almost complete in some branches, though in men's brogans and women's light shoes only 2½ to 5 cents advance is asked, and there are still considerable orders.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Creolemore Split.	Men's Buff Shoes.	Wax Bog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
May 1.	1.05	97½	1.20	97½	1.10	1.80	1.27½	1.32½	2.30	92½	70	80
Sept. 1.	1.26	1.09	1.36	1.11	1.26	2.05	1.47½	1.51	2.55	1.12	76	93½
Dec. 26	1.07½	97½	1.20	97½	1.10	1.85	1.30	1.35	2.30	92½	70	82½
1896.												
Mar. 12	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 1.	90	87½	1.10	85	1.00	1.70	1.19	1.20	2.15	80	60	72
Apr. 15	90	87½	1.07½	85	1.00	1.70	1.15	1.20	2.15	80	60	71
Apr. 30	85	85	1.05	85	1.00	1.70	1.10	1.20	2.15	80	60	72
Dec. 1	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.25½	87½	55	80
Dec. 29	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.25½	87½	55	80

Hides.—Prices at Chicago are again stronger, with supplies said to be scarce, and the average of quotations is 114.65 against 107.32 last week. A report of the receipts of cattle at the four chief Western

markets—Chicago, Kansas City, Omaha, and St. Louis—shows total receipts of 5,688,266 head, against 5,537,544 in 1895, and 6,459,270 in 1893, the decrease in four years having been about 12 per cent.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Full Kip.	No. 1 Calfskins.
1888, January 1.....	9½	8½	7½	7½	6	8½	7	7	10½	14½
1895, July 3.....	14	12½	11½	11	11	11½	9½	9½	9½	14½
" September 4.....	12	11½	9½	10½	9½	10½	9½	9	10½	12½
" December 11.....	8	7	6	7½	5½	7	6½	6	7½	8
" December 31.....	8½	7½	6½	7½	6½	7½	7½	7½	8	9
1896, January 7.....	8½	7½	6½	7½	6½	7½	7½	7½	8½	9
" April 1.....	6½	6	5	6	6	6	6	6	6½	7½
" April 29.....	6½	6	5	6	6	6½	5½	5½	6½	7½
" May 6.....	7	6½	5½	6½	6½	6	5½	5½	6½	7½
" July 1.....	8½	8	7½	7½	7½	7½	6½	6½	7½	8½
" July 8.....	8½	8	7½	7½	7½	7½	6½	6½	7½	8½
" August 26.....	6½	6	5	6	6	5½	5½	5½	6½	7½
" November 4.....	9½	8½	7½	9½	7½	8	8	8	8½	10
" November 18.....	10½	9½	8½	9½	8½	9	9	9	10	11
" November 25.....	10	9	8	9	8	8½	8½	8½	9½	11
" December 29.....	9½	8½	7½	8½	8	8½	8½	8½	9½	10½
1897, January 7.....	9½	8½	7½	8½	8	8½	8½	8½	9½	10½

Leather.—Nearly all quotations are firmly held, and though rough leather for grain has yielded 1 cent, glove grain is quoted 1 cent higher. Scarcely anything is doing, as manufacturers do not buy beyond immediate needs. The average of quotations is 91.53 against 91.24 last week.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N. A. Ayrer, best.	H. S. Non-Add Common Hide.	Union Buckle, Heavy.	Rough Hemlock, Light for Grain.	Rough Calf, 24 lbs.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Calf, Best Kip, No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20
1895, July 3	22	20.5	35	29	30	14	17	15	16	19.5
" Sept. 4	23	21	35	29	35	14.5	17	14	16	19.5
" Dec. 25	21	20	27	23	35	13½	11½	10½	12	18
" Dec. 31	21	20	27	23	35	13½	12	10½	12	18
1896, Apr. 1	18	16	26	20	30	12½	12	10	12	19
" May 6	17	15	23	18	27	12	10	9	11	19
" July 1	18	17	25	18	27	12	10½	9	10½	17
" July 8	18	17	25	18	27	12	10½	9	11	17
" Sept. 9	17½	17	24	18	27	11	11	9	10	18
" Nov. 18	19	18½	29	23	27	13	14	10½	12	21
" Nov. 25	19	18½	29	24	27	13	14	10½	12	21
" Dec. 29	19	18½	29	23	25	13	13	10	11	20
1897, Jan. 7	19	18½	29	22	25	13	13	11½	11	20

Wool.—The markets are extremely dull, and as manufacturers are waiting for orders and buying little or nothing, holders are coming disappointed. Sales at the three chief markets were only 3,885,000 lbs. against 2,699,300 in 1896, and 5,236,715 in 1895. The average of 104 quotations by Coates Bros. is now 13.57 cts. To show the decline in different classes of domestic wool for the past six years, the following average of all quotations, 8 to 12 in each class, are given for various dates:

	1890.	1893.	1895.	1896.	1897.
July.	33.9	32.4	23.5	21.2	20.0
Aug.	31.1	22.2	20.3	18.9	16.3
Sep.	31.1	22.2	20.3	18.9	16.3
Oct.	33.7	31.8	23.3	21.9	20.9
Nov.	24.4	23.2	16.7	16.2	16.5
Dec.	18.7	18.6	13.1	10.9	11.3
Colorado	19.2	18.4	13.4	11.5	11.9
New Mexico	18.1	16.9	12.4	10.9	11.3
Texas	20.0	18.0	13.6	10.3	10.9
Montana	20.7	18.7	13.2	10.5	11.9
Utah, Wyoming	19.2	18.3	12.4	10.4	11.5
Pulled	29.8	28.7	21.2	16.0	17.7
Average all.....	24.64	23.30	16.85	14.79	14.81

In Ohio fleece, the fall at the lowest point was 16.2 cents, in other Northern 16.1, in coming 16.2, and in various grades of unwashed and territory relatively greater. The *Boston Commercial Bulletin* gives the official report of the Manufacturers' Association as to the yield, making it 272,474,708 lbs., a decrease in four years of 76,000,000 lbs., and its elaborate reports of stocks on hand, not owned by manufacturers, embrace 123,558,080 lbs. domestic, and 26,844,000 foreign wool. As these figures would imply with foreign imports during the year, takings by mills of 378,000,000 lbs, or about three-quarters of a full consumption, it is probable manufacturers have on hand considerably larger stocks than the trade may suppose.

Dry Goods.—The year opens without improvement in general conditions. Business during the past week has been on a limited scale in all departments, both in the way of store trade and mail orders. There is no greater disposition than before to make contracts for future deliveries in staple cotton goods and in fancies, for spring buyers are now purchasing lightly. The whole cotton goods market is more or less under the influence of the print cloth situation. The enormous accumulation of these cloths is regarded as a menace to general business, and until something is done in connection therewith, buyers are not likely to show confidence by extended operations. Print cloth manufacturers are endeavoring to market some of their product in England, and failing that have under consideration a scheme to pool nearly 2,000,000 pieces of cloths, peg the price of these on the basis of 2½c. for extras, and shut down two days a week. Next week's developments in this connection are awaited with considerable anxiety. The woolen goods division has been disturbed by some low prices made on staple lines, and has ruled dull throughout the week. Silks have been quiet, but steady. Hosiery and underwear dull and unchanged. Linens in moderate request and firm.

Woolen Goods.—Washington Clay worsteds have been reduced from 5 to 10 per cent. This reduction applies primarily to stock on hand, but it has had nevertheless an unfavorable influence over the outlook, and seems to dispose of hopes of any early improvement in the general run of prices. The demand during the week has been limited for light weights for immediate delivery, and has shown no expansion for new heavy weights for next fall, the display of which is still restricted. Overcoating business continues backward, although most agents have their lines open in both plain faced and rough goods. Cloakings are inactive. The demand for dress goods, in both plain and fancy lines has ruled quiet, but prices are generally steady. Flannels and blankets are dull and unchanged. Carpets in fair request with an occasional advance of 2½c. in tapestries.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 10 oz.	Clay Mixtures 10 oz.	Cassimeres, Fancy 14 15 oz.	Dress Goods Soft Wool, Fancy.	Ladies' Cloth.	Tabot T. Flannels.	Middlesex Fancy Suits.	Cashmere Fancy Worsted.	Fancy Worsted 15 16 oz.
'96, Jan 10	1.00	1.05	1.10	22½	42½	26.	1.15	15	2.30
"Apr. 30	.95	.97½	1.07½	22½	42½	22.50	1.15	14	2.27½
"Jun. 28	.90	.92½	1.05	22½	42½	22.50	1.15	13½	2.25
"Oct. 23	.87½	.90	1.00	21	42½	22.50	1.10	14	2.20
"Dec. 5	.87½	.90	1.05	21	42½	21.00	1.10	14½	2.20
'97, Jan. 9	.80	.82½	1.05	21	42½	21.00	1.10	14½	2.20

Cotton Goods.—The home demand for brown sheetings and drills has been limited, and without quotable decline prices still tend in favor of buyers. Leading export grades of heavy weights being well sold are firm. Brown ducks and osnaburgs slow and irregular. The tendency of prices in bleached cottons is downwards, but the only change in quotations is a reduction of ¼c. in Hill's 4-4 bleached. Buyers are looking for lower prices to be quoted in other leading makes and only buying small lots meanwhile. In low grade bleached sellers find it very difficult to make any headway against print cloth influences. Wide sheetings have ruled slow and featureless, as have cotton flannels and blankets. Denims are without improvement, sales small and prices irregular. Other coarse colored cottons inactive and featureless. Kid-finished cambrics are slow of sale, even on the basis of 3c. for 64 squares. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c.; 3-yard, 4½c. to 5c.; 4-yard sheetings, 4c. to 4½c. Bleached sheetings, 4-4, 7c.; 6-4 squares, 4½c. to 4½c. Kid-finished cambrics, 3c. to 3½c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheet- ings, 4-4.	Bleached sheetings Standard, 4-4.	Bleached sheetings Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 9 ounce.
'90, Oct. ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.75	6.25	12.00
'92, Dec. ...	6.75	18.50	5.93	8.55	7.16	5.25	6.00	6.12	6.50	13.00
'93, Dec. ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	6.00	5.50	13.00
'94, Dec. ...	6.50	15.25	4.75	6.18	5.23	4.00	4.75	5.00	4.75	11.50
'95, March.	5.50	15.25	4.75	6.18	5.47	3.75	5.00	4.87	4.50	11.00
'95, Oct. 17	6.00	20.00	5.95	8.08	7.13	5.00	5.25	6.00	5.50	12.00
'95, Dec. 31	5.75	20.00	5.75	7.84	6.80	4.75	5.50	5.75	5.50	11.05
'96, May 8	5.25	16.00	5.23	6.65	5.93	4.12	4.75	5.25	4.75	10.00
'96, Aug. 8	5.25	16.00	5.23	6.18	5.70	3.87	4.50	5.25	4.25	10.00
'96, Nov. 7	5.50	16.00	5.37	6.65	6.18	4.37	4.50	5.50	4.75	10.50
'96, Dec. 19	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50

For the third successive week there has been no business in regular print cloths, the nominal quotation for which is 2½c. per yard. Odd

goods are inactive at irregular prices. Manufacturers of cloths are much perturbed over the situation, and have under consideration several schemes, as noted above, for the amelioration of it. Stocks at Fall River and Providence week ending January 2, 2,198,000 pieces (1,308,000 pieces extras), against last week 2,228,000 pieces (1,335,000 pieces extras), corresponding week last year 480,000 pieces (323,000 pieces extras), and corresponding week 1894, 212,000 pieces (126,000 pieces extras). The demand for fancy calicoes has been quiet. Open price of 5c. has been made on further standard lines in keeping with earlier quotations. Fine specialties in moderate request. Shirtings dull with an easier tendency. Other regular prints quiet and featureless. Ginghams are quiet in staples and inactive in dress styles.

The Yarn Market.—American cotton yarns continue inactive in all numbers, with considerable irregularity in prices. Worsteds slow at previous prices. Woolen yarns dull and irregular. Jute yarns steady, but business small.

STOCKS AND RAILROADS.

Stocks.—Business at the Stock Exchange was light, with a feverish movement of prices; but the general trend was toward a higher level. On Saturday trading was of a holiday character, and the same was true of Monday's market. Tuesday brought a sharp advance on small dealings, the bullish influence being the news of the virtual defeat of the Cameron resolutions on the Cuban situation. London was a small seller at the advanced prices, but there was indication of an extension of commission business. The advance on these conditions continued until late on Wednesday afternoon, when the market reacted on the decision of the Delaware & Hudson Board to make the dividend for 1897 at the rate of 5 per cent., which is 2 per cent. less than has been paid in each year since 1889. Earnings in 1896 were less than 6 per cent. on the stock, and the Board decided that it would be poor policy to draw upon the surplus of \$5,000,000 to maintain the dividend, inasmuch as the increasing depth at which coal must now be mined will tend to increase the operating cost during the next few years. Delaware & Hudson stock declined about 10 points from the week's best figures on the announcement of the dividend. The general market had a feverish movement for a time, owing to the selling of long holdings of Delaware & Hudson, but at the close the list proved superior to that influence and displayed a strong tone.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	69.50	70.12	69.87	70.75	71.12	71.87	71.62
St. Paul	73.12	73.75	72.87	73.75	74.12	74.75	74.50
Northwest	102.00	102.87	102.50	103.37	103.25	103.50	102.75
Rock Island	65.75	66.62	66.00	66.75	66.62	67.25	67.00
L. & N.	48.00	48.50	47.87	48.75	48.50	49.62	49.12
Reading	26.87	27.12	26.75	26.87	27.00	27.00	26.87
Tobacco	78.75	78.75	78.00	77.87	78.00	77.75	77.37
Sugar	110.75	111.25	110.50	110.87	110.87	110.75	111.37
Gas	73.62	74.62	73.75	74.25	74.75	75.12	75.25
Electric	32.50	34.12	33.00	33.75	33.75	34.00	33.75
Average 60	48.01	48.24	48.22	48.49	48.40	48.52	48.33
" 14	50.98	52.20	52.08	52.60	52.92	52.68	52.57
Total Sales	88,106	58,453	104,400	111,161	145,690	155,072	150,000

Bonds.—The railroad bond market was more active and strong, with a moderate demand for re-investment of January interest funds. The buying was chiefly in high-class issues, and late in the week the improvement extended to Governments, which were dealt in largely in the outside market. Municipals were more active, with spirited bidding for New Haven and other recent issues.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for December, or a part of the month, is \$36,437,085, a decrease of 2.4 per cent. compared with last year, and of 8.9 per cent. compared with the corresponding time in 1892. The later reports make a more favorable showing than any of the earlier returns for the month. For the fourth week roads reporting show a considerable increase in gross earnings. The increase is not confined to any one section, but nearly all the large systems report a large gain in the fourth week. Compared with 1892, roads reporting for the month show reduced earnings, the greatest loss being on Grangers and other Western roads. As a whole the return so far made for December compares much more favorably with preceding years than the first complete report for November. Below is given in the aggregate gross earnings of United States roads in comparison with preceding years, as printed in DUN'S REVIEW.

covering the earliest return for the month issued, and with a few exceptions for December nearly the same roads each month:

	1896.	1895.	Per Cent.	
			1895.	1892.
July	\$35,875,245	\$34,610,748	+ 3.7	- 6.9
August....	37,086,779	35,500,676	- 3.7	-12.4
September.	39,133,564	39,669,510	- 1.4	-10.1
October...	44,249,429	46,341,274	- 4.1	- 4.8
November.	37,626,266	42,210,863	-10.9	-12.2
December.	36,437,085	37,309,789	- 2.4	- 8.9

Below is printed in the aggregate gross earnings of all roads in the United States reporting for the past four weeks, with percentages compared with last year:

	1896.	1895.	Per Cent.
77 roads, 1st week of December..	\$6,139,394	\$6,552,297	- 6.3
75 roads, 2d week of December..	6,644,595	6,814,052	- 2.9
71 roads, 3d week of December..	6,224,783	6,396,534	- 2.7
46 roads, 4th week of December..	6,950,495	6,456,075	+ 8.1

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	December			November		
Roads.	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines.	\$7,907,628	- 3.9	- 6.9	\$19,476,493	- 8.7	- 9.5
Other E'n..	940,614	- 4.9	- 7.8	4,020,589	- 7.7	- 6.6
Grangers ..	4,879,778	- 5.4	-21.4	11,161,576	-17.5	-21.7
Other W'n..	5,731,435	- 2.0	-13.6	6,009,768	-11.7	-10.9
Southern...	7,388,316	- 1.1	- 2	8,330,332	- 8.0	-
South W'n..	6,045,806	+ 4.6	- 6.4	9,314,479	- 1.0	-13.8
Pacific.....	3,543,508	-10.8	-	10,173,778	- 9.4	- 6.6

	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
U. S.....	\$36,437,085	- 2.4	- 8.9	\$68,487,015	- 9.5	- 9.4
Canadian...	1,923,000	+ 2.3	- 2.3	1,964,684	- 7.7	- 5.9
Mexican....	1,840,665	+20.4	-28.4	2,048,979	+17.4	+11.3
Total all....	\$40,200,750	- 1.3	- 6.7	\$72,500,678	- 8.9	- 8.7

Railroad Tonnage.—The figures for the week cover the holidays, during which traffic was greatly interrupted. Eastbound from Chicago there was a considerable loss compared with both years with which comparison is made. Below is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Dec. 5.....	72,166	72,672	77,183	39,213	41,549	30,547	16,802	19,059	18,905
Dec. 12.....	58,357	83,996	78,443	38,752	39,825	30,240	18,638	20,256	18,905
Dec. 19.....	63,330	90,577	47,462	31,747	31,585	27,506	18,344	20,624	18,905
Dec. 26.....	44,954	75,881	65,570	38,245	39,273	27,709	16,828	16,933	18,905
Jan. 2.....	65,999	94,499	92,823	41,221	38,965	30,837	15,802	15,487	18,905

Railroad News.—The Atchison receivership in Kansas has been vacated, the court having determined that the alien land law does not apply to railroads.

The Attorney-General of Pennsylvania has decided in favor of the Reading Company in the proceedings affecting the validity of the charter under which the company was recently reorganized.

The Michigan Central has secured control of the Chicago terminal under an agreement with that company and the Chicago, Hammond & Western.

The New York State Railroad Commission has approved the application of the St. Lawrence & Adirondack for an increase in capital stock of \$300,000.

The receiver of the Pittsburg & Western has been authorized to make a loan of \$400,000 for equipment.

The Cincinnati, Jackson & Mackinaw was sold on January 5th, to Calvin S. Price, president of the company, for \$1,000,000.

Application for a bondholder of Manhattan was denied an injunction by the New York Supreme Court to restrain the Board of Directors from paying the quarterly dividend of 1½ per cent., on the ground that it had not been earned, the court holding that a bondholder could not appear in such a proceeding.

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York city is \$363,430,380, a decrease of 13.3 per cent. compared with last year and of 19.4 per cent. compared with the first full week of 1893. The week this year includes only five business days against six in the week of both years with which comparison is made, and the percentage of loss is relatively greater than

it should be. Including New York city the average daily to date for January shows a loss of but 9.8 per cent. compared with the early days of January, 1893. The figures in detail follow:

	Week.	Week.	Per	Week.	Per
	Jan. 7, '97.	Jan. 9, '96.	Cent.	Jan. 12, '93.	Cent.
Boston	\$93,966,467	\$97,073,913	- 3.2	\$109,725,166	-14.4
Philadelphia.	65,120,234	83,274,744	-21.8	82,755,629	-21.3
Baltimore...	16,964,536	18,079,725	- 6.2	15,924,957	+ 6.5
Pittsburg....	15,487,917	16,080,379	- 3.7	17,043,426	- 9.1
Cincinnati...	11,858,400	13,991,500	-15.2	17,595,150	-32.6
Cleveland...	7,425,967	6,505,223	+12.6	6,842,063	+ 5.6
Chicago.....	76,801,584	103,449,984	-25.8	110,325,671	-30.4
Minneapolis..	6,145,579	8,273,258	-25.6	8,243,415	-25.4
St. Louis.....	27,803,016	27,330,483	+ 1.7	29,320,697	- 5.2
Kansas City..	11,397,090	12,412,477	- 8.2	11,907,498	- 4.3
Louisville...	7,509,304	6,720,998	+11.7	9,064,147	-17.2
New Orleans..	10,561,557	11,461,338	- 7.9	15,807,179	-33.2
San Francisco	12,385,699	14,234,833	-13.0	16,214,269	-23.6

Total	\$363,430,380	\$418,984,860	-13.3	\$450,778,267	-19.4
New York...	668,490,285	712,926,736	-6.2	794,701,024	-15.9

Total all...\$1,031,920,665 \$1,131,311,596 - 8.8 \$1,245,479,291 -17.1

Average daily

Jan. to date.	206,384,000	198,933,000	+ 3.7	228,933,000	- 9.8
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In the following table is given the average daily bank exchanges at the fourteen leading commercial centres in the United States for twelve months in comparison with preceding years, and the percentage of gain or loss this year with preceding years. Three ciphers (000) are omitted in each case:

	1896	1895	Per cent.	1894	Per cent.	1892	Per cent.
January	\$161,592	\$154,154	+ 4.8	\$141,604	+14.1	\$209,481	-22.9
February	159,736	134,161	+19.1	126,545	-26.2	201,200	-20.6
March	145,054	142,315	+ 1.9	131,860	-10.0	181,336	-20.0
April	154,048	153,062	+ 0.6	135,909	-13.3	187,816	-18.0
May	155,003	172,786	-10.6	136,654	-13.4	178,057	-12.9
June	151,274	162,214	- 6.7	125,032	-21.0	173,995	-13.1
July	153,987	161,160	- 4.6	127,568	-20.7	169,626	- 9.2
August	124,962	141,004	-11.4	120,181	- 4.0	153,455	-18.6
September...	124,359	150,962	-15.7	133,310	- 1.2	176,327	-23.5
October.....	153,305	177,211	-13.5	143,540	- 6.8	201,692	-24.0
November...	183,739	179,349	+ 2.4	157,369	-16.8	209,164	-12.2
December...	165,219	185,729	-11.0	156,450	+ 5.6	211,806	-21.9

Year.....	\$153,567	\$160,259	- 4.2	\$135,502	+13.3	\$187,830	-18.2
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1st Quar....	\$155,461	\$143,543	+ 8.3	\$133,336	+16.6	\$197,336	-21.2
2d Quar....	153,442	162,667	- 5.7	132,532	-15.8	179,956	-14.7
3d Quar....	137,943	154,442	-10.4	127,020	- 8.6	166,469	-17.1
4th Quar....	167,421	180,763	- 7.3	152,453	+ 9.8	207,556	-19.3

In the following tables the average daily bank exchanges for the thirteen leading commercial centres outside of New York City reporting regularly to DUN'S REVIEW are given. The figures are given by sections. With the West is included San Francisco:

	1896.	1895.	Per et.	1894.	Per et.	1892.	Per et.
East:							
January....	\$29,404	\$29,240	+ 0.6	\$27,214	+ 8.0	\$32,564	- 9.6
February....	27,591	24,967	+10.5	23,196	+18.9	32,085	-14.0
March.....	25,877	26,130	- 1.0	24,651	+ 5.0	28,742	-10.0
April.....	28,626	27,217	+ 5.2	26,167	+ 9.4	31,480	- 9.0
May.....	28,744	29,964	- 4.1	25,637	+12.1	31,261	- 8.1
June.....	27,281	30,328	- 7.0	24,046	+13.4	31,049	-12.1
July.....	28,326	31,679	-10.6	25,586	+10.7	31,611	-10.4
August.....	22,830	26,453	-13.7	22,423	+ 1.8	26,789	-14.8
Sept.....	24,155	28,893	-16.4	25,271	+ 4.4	29,270	-17.5
October....	25,490	32,438	-21.5	27,262	+ 6.5	35,509	-28.2
Nov.....	32,005	34,002	- 5.9	29,077	+10.1	35,062	- 8.7
Dec.....	29,032	32,889	-11.7	29,810	+ 2.6	33,903	-14.4
Year.....	\$27,447	\$29,517	- 7.0	\$25,861	+ 6.1	\$31,610	-13.2

1st Quar....	\$27,624	\$26,779	+ 3.2	\$25,020	+10.4	\$31,130	-11.2
2d Quar....	28,217	29,170	- 3.3	25,283	+11.6	31,263	- 9.4
3d Quar....	25,104	29,008	-13.1	24,427	+ 2.8	29,223	-14.1
4th Quar....	28,842	33,130	-12.9	28,716	+ .4	34,825	-17.2

West:

January....	\$21,532	\$20,995	+ 2.5	\$20,019	+ 7.6	\$23,178	- 7.1
February....	20,326	19,141	+ 6.2	18,502	+ 9.9	22,517	- 9.7
March.....	19,913	19,909	- 0.02	18,722	+ 6.3	21,586	- 7.8
April.....	21,348	20,136	+ 6.0	19,534	+ 9.3	22,395	- 4.7
May.....	22,678	22,987	- 1.3	20,670	+ 9.7	24,291	- 6.6
June.....	21,533	22,081	- 2.5	19,590	+ 9.9	24,602	-12.1
July.....	20,852	24,408	-14.6	20,503	+ 1.7	27,055	-23.0
August.....	17,705	22,807	-22.4	21,782	+18.7	25,559	-30.7
Sept.....	18,735	23,980	-21.9	23,226	+19.3	28,262	-33.7
October....	20,973	23,599	-11.1	21,595	+ 2.9	28,159	-25.5
Nov.....	23,227	25,070	- 7.4	23,554	+ 1.4	28,363	-18.0
Dec.....	22,139	24,285	- 8.8	22,170	+ .1	26,764	-17.3
Year.....	\$20,913	\$22,451	- 6.9	\$20,822	+ .4	\$25,228	-17.1

1st Quar....	\$20,590	\$20,015	+ 2.9	\$19,081	+ 8.0	\$22,427	- 8.2
2d Quar....	21,853	21,635	+ 0.9	19,931	+ 9.6	23,763	- 8.1
3d Quar....	19,097	23,735	-19.5	21,770	+12.3	26,959	-29.2
4th Quar....	22,113	24,315	- 9.1	22,440	+ 1.5	27,762	-20.3

South:

January..	\$11,719	\$11,817	— .8	\$11,154	+ 5.1	\$11,849	— 1.1
February..	10,840	9,382	+15.5	9,847	+10.1	11,652	— .7
March.....	10,177	9,835	+ 3.5	9,649	+ 5.5	10,189	— .1
April.....	10,213	10,631	— 4.0	9,473	+ 7.9	10,115	— 1.0
May.....	9,978	10,610	— 5.9	9,842	+ 1.4	10,431	— 4.3
June.....	9,513	10,543	— 9.8	9,153	+ 3.9	10,420	— 8.7
July.....	9,410	10,140	— 7.2	9,572	— 1.7	10,508	—10.4
August.....	8,622	9,063	— 4.9	8,772	— 1.7	9,977	—13.6
Sept.....	9,456	10,115	— 6.5	9,393	+ .7	10,578	—10.6
October..	10,034	11,825	—15.1	10,033	+ —	12,124	—17.2
Nov.....	11,688	12,227	— 4.4	11,340	+ 3.1	13,188	—11.4
Dec.....	11,897	12,164	— 2.2	11,334	+ 4.9	13,146	— 9.5
Year.....	\$10,296	\$10,696	— 3.7	\$9,964	+ 3.3	\$11,181	— 7.9
1st Quar..	\$10,912	\$10,345	+ 5.5	\$10,217	+ 6.8	\$11,230	— 2.8
2d Quar..	9,901	10,595	— 6.6	9,489	+ 4.3	10,322	— 4.1
3d Quar..	9,163	9,869	— 7.2	9,246	— .9	10,354	—11.5
4th Quar..	11,206	12,072	— 7.2	10,902	+ 2.8	12,819	—12.6

Foreign Trade.—The following table gives the value of exports from this port for the week ending Jan. 5, and imports for the week ending Jan. 2, with corresponding movements in 1895, and the total for the previous four weeks:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week	\$8,087,099	\$7,227,728	\$8,076,505	\$10,898,129
Four weeks	32,818,792	31,212,276	31,270,078	35,637,989

The new year opens with a more encouraging record of merchandise exported from this city, exceeding the last week of 1896 by nearly three million dollars, and showing a good gain over the figures for the first week of last year. Imports were also heavier than the previous week, but in comparison with a year ago, a loss of \$2,821,624 appears. Most of the decrease occurred in the value of dry goods imported; while sugar and lead were also large losers. Coffee held last year's figures, and tea showed a slight gain.

FAILURES AND DEFAULTS.

Failures.—In the United States the total number of failures for the week was 471, and in Canada 62, total 533, against 478 last week, 341 the preceding week, and 484 the corresponding week last year, of which 431 were in the United States and 53 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 7, '97.		Dec. 30, '96.		Dec. 23, '96.		Jan. 9, '96.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	29	151	34	156	22	117	28	141
South.....	26	181	15	132	7	72	17	153
West.....	32	116	35	121	17	91	15	112
Pacific....	3	23	2	30	—	17	1	25
U. S.....	90	471	86	439	46	297	61	431
Canada...	4	62	3	39	4	44	2	53

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

CAPITAL, - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of Mercantile Firms, Individuals, Banks and Corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Ass't Cashier.

FINANCIAL.

First National Bank

OF CHICAGO.

CAPITAL, - - \$3,000,000
SURPLUS, - - 2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

LYMAN J. GAGE, President.

JAMES B. FORGAN, Vice-President.

RICHARD J. STREET, Cashier.

HOLMES HOGE, Assistant Cashier.

FRANK E. BROWN, 2d Assistant Cashier.

First National Bank

OF MILWAUKEE.

CAPITAL, - - \$1,000,000

Transact a General Banking and Foreign Exchange Business.

OFFICERS.

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WM. BIGELOW, Vice-President.

T. J. KIPP, Cashier.

F. E. CAMP, Ass't Cashier.

F. E. KRUEGER, 2d Ass't Cashier.

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B. K. MILLER,
F. G. BIGELOW,

H. C. PAYNE,
JULIUS GOLL,
WM. BIGELOW,

C. F. PFISTER,
F. VOGEL, Jr.,
E. MARINER,

Martin's Bank (Limited)

LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000

Capital Paid Up, - - 2,430,000

Reserve Fund, - - - 297,675

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

Union Trust Company,

DETROIT, Mich.

CAPITAL, - - - \$500,000

ALL PAID IN.

D. M. FERRY, President,

ELLWOOD T. HANCE, Sec'y.

— THE —
AMERICAN CREDIT-INDEMNITY CO.
OF NEW YORK—

GUARANTEES AGAINST EXCESSIVE LOSS
FROM BAD DEBTS.

THE BEST POLICIES.

THE BEST COMPANY.

IMMEDIATE PAYMENTS.

Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

IT IS JUST AS IMPORTANT TO INSURE YOUR ACCOUNTS AS IT IS TO INSURE YOUR
STOCK OF GOODS.

Can anyone say why, after your merchandise has passed into the shape of
Accounts, Insurance should not be continued?

The examination of this Company by the New York State
Insurance Department, concluded September 10, 1896, is the
first and only examination into the condition of any Credit-
Indemnity, Credit-Insurance or Credit-Guarantee Company
that has ever been made.

THE AMERICAN-CREDIT INDEMNITY CO. OF NEW YORK,

Equitable Building,
ST. LOUIS, Mo.

No. 309 Broadway,
NEW YORK.

S. M. PHELAN,
President.

A. L. SHAPLEIGH,
Vice-President.

S. D. WINTER,
Treasurer.

E. M. TREAT,
Secretary.

FINANCIAL.

QUARTERLY REPORT of the

BANK OF AMERICA,

At the close of business on the 9th Day of Dec. 1896.

RESOURCES.

Loans and Discounts, less due from directors.....	\$16,285,387 69
Liability of directors (as makers).....	57,500 00
Overdrafts.....	313 57
Due from trust companies, banks, bankers, and brokers.....	1,083,635 19
Banking house and lot.....	900,000 00
Stocks and bonds.....	542,414 23
Specie.....	2,304,884 77
U. S. legal-tenders and circulating notes of national banks.....	3,121,369 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$4,350,684 54
Other items carried as cash.....	84,034 55
	4,434,719 09
	\$28,730,223 54

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 000
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	258,398 01
Due depositors.....	16,013,670 57
Due trust companies, banks, bankers, and brokers.....	6,287,323 55
Due savings banks.....	2,415,991 41
Unpaid dividends.....	3,840 00
	\$28,730,223 54

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of December, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of December, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report and schedule were prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the 11th day of December, 1896, before me.

CHAS. D. CHICHESTER, Notary Public.

R. J. KIMBALL & CO.,

ESTABLISHED IN 1865,

Bankers and Brokers,

16 BROAD STREET, NEW YORK.

EXECUTE ORDERS AT THE

New York Stock Exchange

AND DEAL IN

INVESTMENT SECURITIES.

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GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

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NEW MODELS

OF THE

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Standard Typewriter

Represent progress of the most practical sort, for they embody the experience of years, and the guarantee of a long established reputation.

Many Notable Improvements.

More Perfect and Permanent Alignment.

Lighter, Stronger, Steadier and Wider Paper Carriage.

Improved Paper Feed.

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Marginal Release Button, Extending writing upon Margins.

Automatic Ribbon Reverse.

Improved Letter-Spacing Mechanism.

Block Signal, indicating End of Line.

New and More Perfect Shifting Mechanism.

Light and Easy Touch, Manifolds Better and Easier.

Matchless Construction.

Unequaled Durability.

Unrivalled Speed.

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INSPECTION AND INSURANCE
COMPANY.

Insurance against Loss or Damage to Property
and Loss of Life and Injury to Persons
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WORLD'S FAIR MEDALS.

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PRINTS (OF VARIOUS GRADES),

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LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS.

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Uniform Cloths, Broadcloths, Kerseys, Overcoat-
ings, Cloakings, Cassimeres, Etc.

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Suitings, Trouserings, Kerseys, Overcoatings,
Cloakings, Cheviots, Etc.

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Plain and Fancy Worsteds, Cassimeres, Over-
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Fine Novelty Dress Goods in Worsted, Silk and
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Fine Fancy Worsted and Mohair Dress Goods.

Various Mills

Manufacturing Gingham, Chambrays, Shirts,
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White, Colored and Mixed Yarns.

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From various Mills, for Knitting and Weaving.

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Underwear a Specialty.

86 & 88 Franklin St., New York.

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COTTON DUCK,

All Widths and Weights,

BLEACHED AND COLORED

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For Clothing in all Varieties.

AGENT FOR U. S. BUNTING COMPANY.

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Wool Suitings and Dress Goods.

LIGHT WEIGHT CHEVIOTS

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WIDE SHEETINGS, Etc., Etc.

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THORNDIKE COMPANY,

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BOSTON DUCK CO.,

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CORDIS MILLS,

LOWELL HOSIERY CO.,

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RIBBONS,

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LININGS,

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Welded Chrome Steel and Iron

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CHROME STEEL WORKS,

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THE

National Shoe & Leather Bank

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271 Broadway, cor Chambers Street,

Capital, \$1,000,000.

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JOHN I. COLE, Cashier.

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THEODORE M. IVES, of the Willamette Lumber Co.
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ALONZO SLOTE, of Preswell & Slaters.
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JOHN A. HILTNER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sena & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
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INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 263 BROADWAY, N. Y.

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Issues Policies insuring merchants against losses through the failure of their customers.

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IN GREAT VARIETY.

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It will pay you to give us a trial.

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IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

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313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle
and 59th Street.

FINANCIAL.

Guaranty Trust Co.

of New York,

Formerly New York Guaranty and Indemnity Co.

Mutual Life Building,

65 CEDAR STREET, N. Y.

CAPITAL, - - - - \$2,000,000.

SURPLUS, - - - - \$2,000,000.

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